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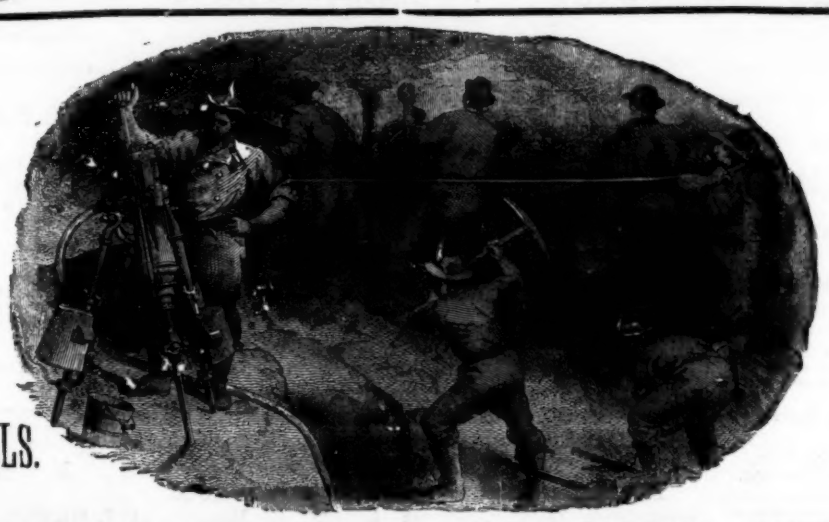

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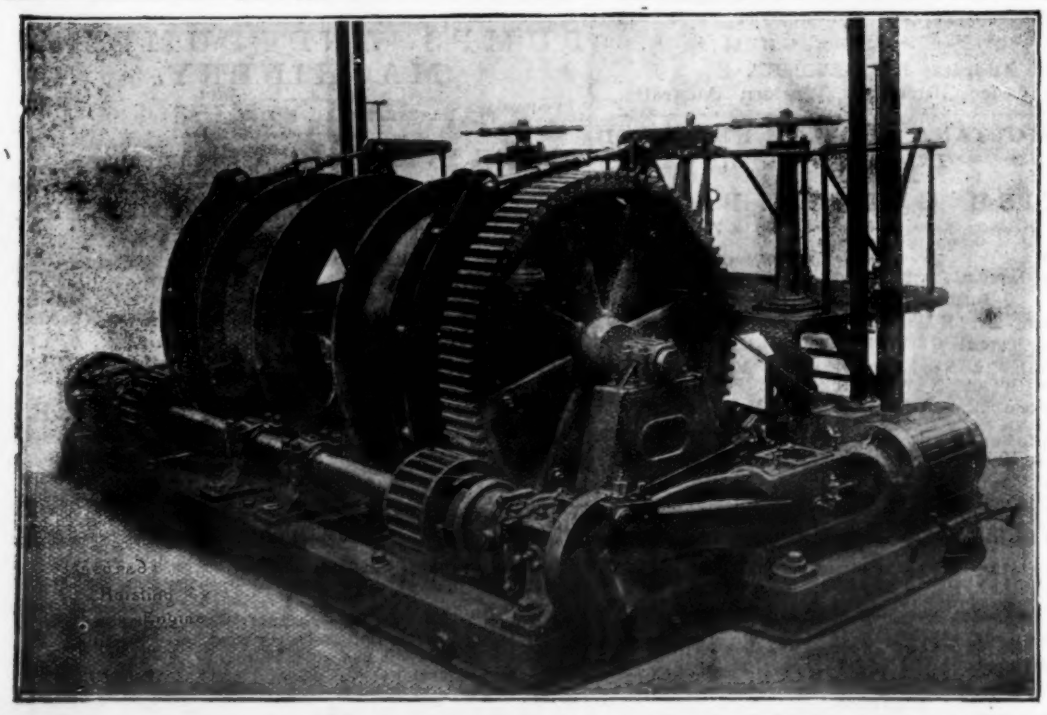

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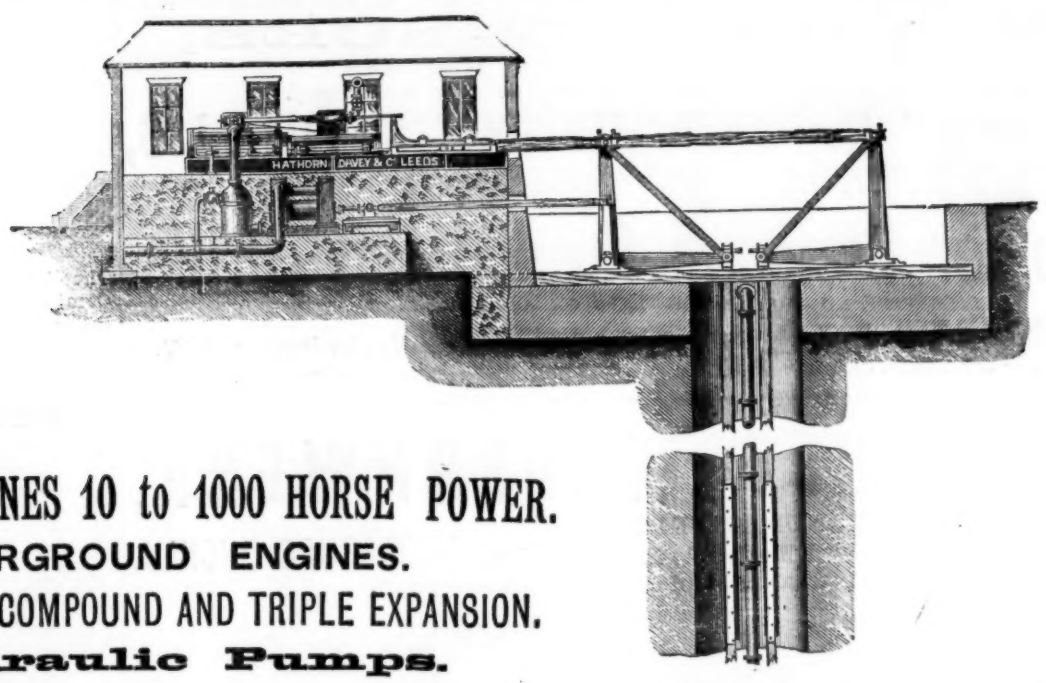

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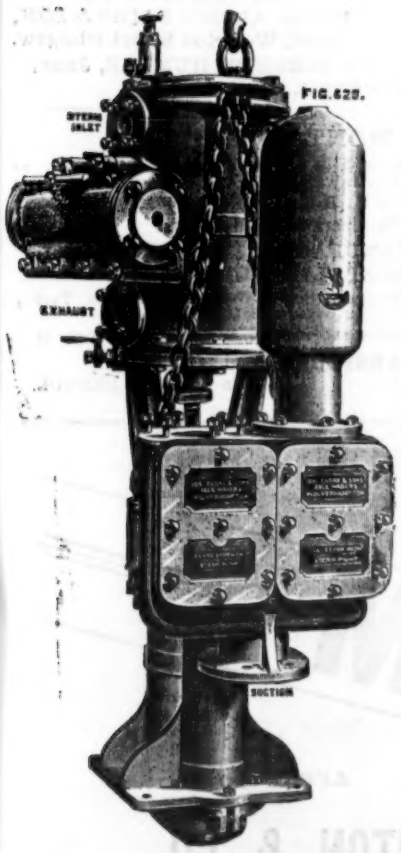

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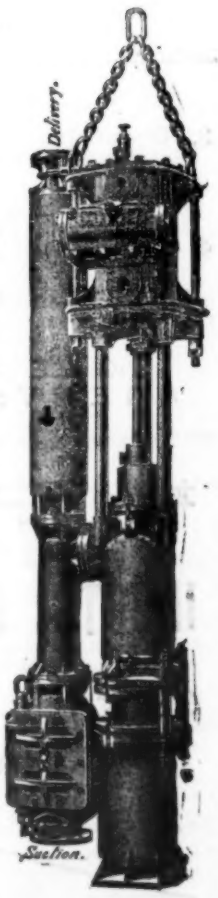
JOHANNESBURG.
Etc.

FIG. 875, "FLUOMETER" PATENT STEAM VACUUM PUMP.

The "CORNISH" STEAM PUMP.
The "DUPLEX" STEAM PUMP.
The "RAM" STEAM PUMP.
The "RELIABLE" STEAM PUMP.
"DONKEY" PUMPS.
"HORSE" PUMPS.
"POWER" PUMPS.
AIR COMPRESSORS,
&c.



"STRAIGHT-LINE" PATTERN SINKING PUMP.

CULWELL WORKS,

WOLVERHAMPTON.

REVOLUTION IN ROCK DRILLING

"OPTIMUS" COMPOUND ROCK DRILL.

(P. J. OGLE'S PATENT.)

Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.

AIR COMPRESSORS,

WITH COMPOUND AIR AND STEAM CYLINDERS,

Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.

"SCHRAM'S" IMPROVED ROCK DRILLS,

SUPPLIED TO THE INDIAN, COLONIAL, AND OTHER GOVERNMENTS.

2500 IN USE IN ALL PARTS OF THE WORLD.

Hand-Power Diamond Prospecting Drills.

ESTIMATES AND FULL PARTICULARS ON APPLICATION.

RICHARD SCHRAM & CO., 17a, Great George St., Westminster, S.W.

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Theodolites, Levels, Circumferenters, Miners' Dials Compasses, Drawing Instruments, Levelling Staves, Barometers, Thermometers, Air Meters, Binoculars, Telescopes, &c., &c.

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Scientific Instrument Makers to Her Majesty the Queen and British and Foreign Governments,

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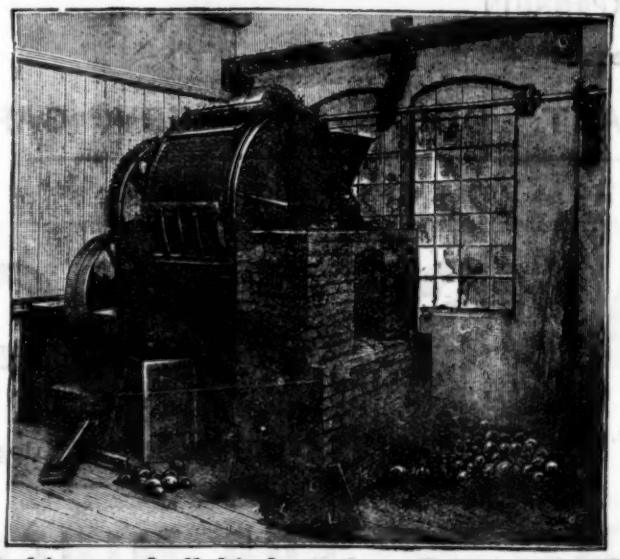
MANUFACTURERS OF

1. Chilled Cast Iron, Cast Steel and Malleable Iron Articles. MAGDEBURG-BUCKAU.
2. Machinery and Apparatus for treatment of Ore of all description.

GOLD EXTRACTION MACHINERY.

(Laszlo' Amalgamators giving 20 to 40 per cent. more Gold than others).

SILVER EXTRACTION MACHINERY.



STAMP BATTERIES.

Patent Ball Mills.

(Dry Crushers).

ORE-CONCENTRATION

DRY SEPARATOR

OF

PAPE-HENNEBERG.

3. Disintegrating Machinery of all kinds, such as Patent Ball Mills for Ores, Quartz, Cement, Basic Slag Grinding, &c. Excelsior Mills for Food Products, also for Tanneries, Chemical Factories, Sugar Factories, &c. Stone Breakers, Roller Mills, Crushers, &c., &c., Runners.
4. Whole installation for Cement, Porcelain, Emery, Manure, Gypsum, Bone, & Ore Mills.

HYDRAULIC PRESSES. LEAD PIPE PRESSES. COMBINED COFFEE GRINDING AND CLEANSING MILLS. ROLLS FOR ALL METALS. CRANES. RAILWAY MATERIAL.

CATALOGUES IN ALL LANGUAGES.

SOLE AGENT: **W. STAMM, 3, EAST INDIA AVENUE, E.C.**

IMPROVED

Winding Indicators

WITH

INDICATING SIGNAL BELL

COMBINED,

As shown in Illustration,

Or either of the two separately as required.

Made to suit any Winding Engine or for hauling purposes; with Bell, to denote when to cut off steam; which can be altered in a few minutes to ring at any part required.

PRICES AND PARTICULARS—

Parkin,

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Watch this Advertisement every other week.

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For Austria, Hungary, and the Balkan States, Graz (Austria), as the largest circulation of any technical paper on the Continent, and

IS THE BEST MEDIUM

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MINING, MANUFACTURING, AND ALL INDUSTRIAL PURPOSES

throughout Austria, Hungary, Servia, Bulgaria, Roumania, Turkey Montenegro, &c.

For general information and scale of Advertisements, apply to

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For **PURE ALUMINIUM**

98 to 99½ per cent. (98 per cent. minimum guaranteed) in

INGOTS, STICKS, & ROLLING SLABS;

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ALUMINIUM.

APPLY TO

HENRY R. MERTON & CO.,

2, Metal Exchange Buildings, Leadenhall Avenue,

LONDON, E.C.

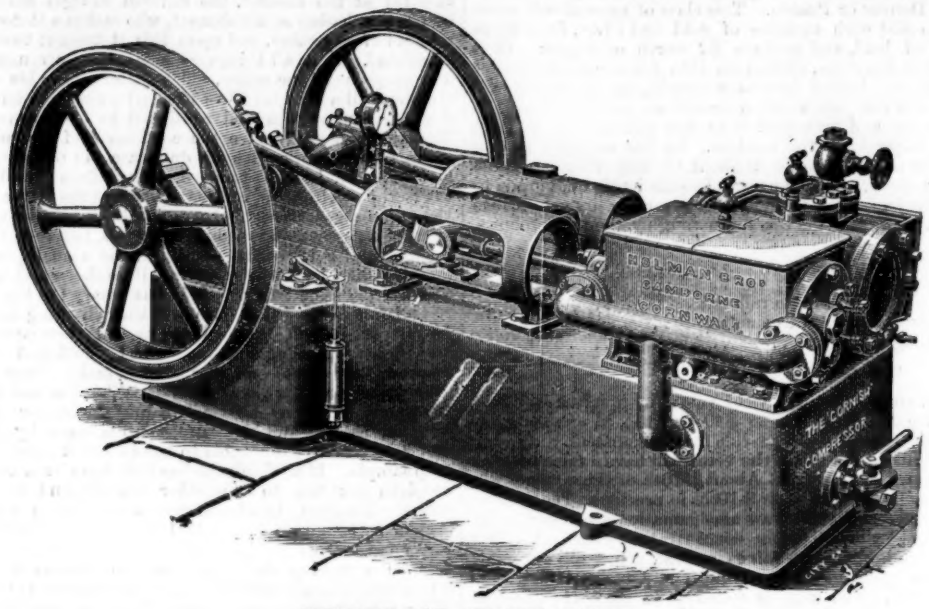
AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

Patentees and Sole Makers of

"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

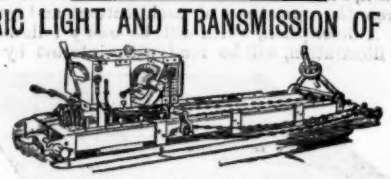
Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

JOHN DAVIS & SON,

ALL SAINTS WORKS, DERBY;
118, NEWGATE STREET, LONDON, E.C.
CARDIFF, JOHANNESBURG, CALCUTTA.

ELECTRIC LIGHT AND TRANSMISSION OF POWER.



Jeffrey Machines for Undercutting Coal,
WORKED EITHER BY COMPRESSED AIR OR ELECTRICITY.
OVER 600 IN DAILY USE.

ELECTRIC
BLASTING APPARATUS.
HIGH OR LOW TENSION
EXPLODERS
CABLES, FUSES.

Electric Signals
and
Telephones.

MINING AND
SURVEYING INSTRUMENTS,
THEODOLITES, HEDLEY
DIALS, LEVELS,
CLINOMETERS.

MINERS' SAFETY LAMPS.
ALL PARTS INTERCHANGEABLE.

CATALOGUES UPON APPLICATION.

SEC. A. MATHEMATICAL & MINING INSTRUMENTS, MINERS' LAMPS, &c
SEC. B. ELECTRICAL PLANT AND STORES.

WATER-POWER.

TURBINES OF ALL EFFICIENT TYPES.

Hett's Patent Pelton Wheels.

CHAS. LOUIS HETT,

HYDRAULIC ENGINEER,
BRIGG, ENGLAND

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Ore Reduction Co. (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS,

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, ana may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

14373 John Clayton Mewburn, 55, Chancery Lane, London.—Improvements in apparatus for cooling liquids, specially applicable for cooling condensation water of steam and other engines.
14385 John Wescott, 4, South Street, Finsbury, London.—Improved valve gear for steam engines.
14400 Walter Rowbotham, 27, Victoria Street, Birmingham.—Improvements in explosive engines for vehicles, launches, and the like.
14405 Walter William Woolidge, 5, Strand, Southampton.—Improvements in engines driven by the explosion of inflammable mixtures, such as oil or gas engines and the like.
14528 Franz Schœnebenger, Sunbridge Chamber, Bradford.—An improved method of and apparatus for automatically feeding boilers, and reducing the pressure of steam.
14536 Edgar Jefferson Solomon, 50, Chancery Lane, London.—Improved means for arresting the exit of sparks from (funnel) engines funnels.
14582 Alfred William Lowe, Henry Horridge Bullough, and Samuel Lees, 6, Bank Street, Manchester.—Improvements in carding engines.
14598 Brierley Denham Healey, 24, Queen Victoria Street, London.—Improvements in refuse furnaces and steam boilers and setting boilers in connection therewith.
14622 Adolphus Wolski, 69, Chancery Lane, London.—Improvements in blast furnaces.
14639 Herbert John Dowsing, 24, Budge Row, London.—Improvements in apparatus for the production of electricity from the waste heat of gas, steam, or other engines.
14692 Henry Grafton, Wardrobe Chambers, Queen Victoria Street, London.—Improvements in steam generators.
14765 Frank Woodhead, 111, Hatton Garden, London.—Improvements in or relating to explosion and other engines or motors.
14775 Walter Ridout Wills, 47, Lincoln's Inn Field, London.—Improvements in steam generators.
14868 Louis Marcs Gabriel Delaunay Bellville, 47, Lincoln's Inn Field, London.—Improvements with steam generators.

THE CONCILIATION BOARD.—A meeting of South Yorkshire coal owners was held last week at Sheffield, to consider the present position of affairs in the coal trade. A resolution was unanimously passed in favour of continuing the Conciliation Board under an impartial Chairman, but without any condition as to either a minimum or maximum wage.

THE Union Steamship Company inform us that, commencing with the R.M.S. *Mexican*, now on her homeward voyage, and due at Madeira on Wednesday, 15th inst., the homeward mail steamers of this company will cease calling at Plymouth to land the mails, and will proceed from Madeira direct to Southampton. The *Mexican* may be expected at the latter port on or about Sunday, 19th inst.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

May Queen Hauraki (Limited).—Registered July 2 by Ashurst, Morris Crisp, and Co., 17, Throgmorton Avenue, E.C. Capital £200,000 in £1 shares. Objects: To adopt and carry into effect an agreement expressed to be made between the Anglo-Continental Gold Syndicate (Limited) of the first part, and this company of the other part, for the acquisition of gold mines, mining rights, &c., in New Zealand, and to develop, work, deal with, and turn to account the same in such manner as the company shall see fit; and further to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches; to construct, maintain, and work rail and tram roads, piers, wharves, docks, warehouses, &c.; to develop the resources of such lands, estates, &c., as may from time to time be acquired by the company, by clearing, draining, farming, planting, and building thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c. The number of the directors is not to be less than three nor more than seven, the subscribers to appoint the first. Qualification, £250. Remuneration, £200 each per annum, and £300 for the Chairman.

Alliance Exploring and Finance Corporation (Limited).—Registered July 2 by Birchalls, Gracechurch Street, E.C. Capital £100,000, in £1 shares. Objects: To carry on in all or any of their respective branches the business of financiers, company promoters, bankers, underwriters, concessionnaires, contractors, capitalists, money lenders, &c.; and further to acquire any mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit; and to carry on the business of a mining, milling, smelting and metallurgical company in all or any of its branches; to construct, maintain and work rail and tram roads, piers, wharves, docks, warehouses, &c.; to develop the resources of such lands, estates, &c., as may from time to time be acquired by the company by clearing, draining, farming, planting, and building thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c. The number of directors is not to be less than two nor more than seven. The subscribers are to appoint the first. Qualification, £100. Remuneration as the shareholders may decide. Registered office, 35, Gracechurch Street, E.C.

Norman Proprietary Gold Mines (Limited).—Registered July 2 by Sutton and Company, 3 and 4, Great Winchester Street, E.C. Capital £3,000 in £1 shares. Objects: To adopt and carry into effect an agreement expressed to be made between H. A. Henderson, as attorney for A. B. Miller, E. C. Martin, C. J. Saunderson, and W. Campbell, of the first part, William Brunton of the second part, and this company of the third part; to acquire mines and ground supposed to contain minerals or precious stones in N.Z. or elsewhere; and further to acquire any other mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches; to construct, maintain, and work rail and tramroads, piers, wharves, docks, warehouses, &c.; to develop the resources of such lands, estates, &c., as may from time to time be acquired by the company, by clearing, draining, farming, planting, and building thereon as builders and contractors, farmers and graziers, stockraisers, shipowners storekeepers, &c. The number of the directors is not to be less than three nor more than ten; the subscribers are to appoint the first. Qualification, £200. Remuneration, £150 each per annum (£200 for the Chairman) and a share in the profits—divisible.

Tui Gold Mines (Limited).—Registered June 23 by S. D. Stoneham, 2, St. Michael's House, Cornhill, E.C., with a capital of £150,000, in £1 shares. Object; To acquire certain gold mining leases in New Zealand upon the terms of an agreement expressed to be made between H. C. Parkes, of the first part, and this company, of the other part, to develop, work, and turn to account the said properties in such manner as the company shall see fit; and, further, to acquire any other mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c; to develop and turn to account the same in such manner as the company shall see fit; and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches; to construct, maintain, and work rail and tram roads, piers, wharves, docks, warehouses, &c.; to develop the resources of such lands, estates, &c., as may from time be acquired by the company by clearing, draining, farming, planting, and building thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c. The first directors—of whom there shall not be less than three nor more than seven—are to be elected by the signatories. Qualification, £150. Remuneration, £150 per annum each—Chairman, £210—with a percentage of the profits, divisible.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

**** We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

Well Curbs, July 20 (*London, E.C.*).—For the supply of 70 well curbs for the Bengal and North-Western Railway Company (Limited). Specification, form of tender, and general conditions of contract may be obtained on payment of £1 each (no part of which will in any case be returned), on application at the company's offices.

Sinking Well, July 20 (*Oulton, Lowestoft*).—For sinking a deep well at the workhouse, Oulton, for the guardians of Mutford and Lothingland Union. Specifications can be obtained on application to Mr. Frank Paskett, clerk, Lowestoft. Sealed tenders, marked "Tender for Well," to be delivered at the clerk's office by 20th inst.

Excavating, July 21 (*Knutsford*).—For excavating ground for 9 inch water main, about 12,0 yards long, at the waterworks, for the Knutsford Light and Water Company. For further particulars apply to Mr. Thomas, manager, gasworks. Tenders to be sent to the Chairman by the 21st inst.

Railway Stores, July 27 (*Dublin*).—For the supply of stores including steam and house coal, for 12 months ending August 1, 1897, for the Cavan and Leitrim Railway Company. Forms of tender and probable quantities can be obtained from the secretary. Patterns may be seen at the Stores Depot, Ballinamore, and at the secretary's office.

Coal (*Stratford-on-Avon*).—For the supply of gas coal required during ensuing year, for the Gas Committee. Forms of tender and full particulars can be obtained on application to Mr. J. S. Cranmer, manager.

AN IMPROVED DRAWING BOARD AND TEE SQUARE.

AN improved drawing board and tee square by Mr. W. F. Stanley, the well-known instrument maker, of Great Turnstile, Holborn, of which we offer our readers an illustration, seems likely to become a general favourite among draughtsmen, since there can be no doubt as to its aiding in a high degree the operations of architectural and geometrical drawing. A description, which will be easily followed by the aid of our illustration, will be read with interest by all whose

purpose the board is likely to serve. The board is made with one end ledge rabbeted over the working edge. This ledge is of hard wood, and carries a groove in which the lower stock of the tee square works. The tee square is made with the stock upon the upper surface of the blade, and extends to the drawing edge only; a second stock of the ordinary form is placed underneath this, and affixed by a centre so that it may move within certain limits to set the blade to an angle, and clamp in position. Through the centre attaching the two stocks a bolt passes, and affixed to this at its upper end is a lever, and at the lower end a cam. The lower stock runs perfectly free in the groove, and the same is so placed that the tee square may be used in every way as an ordinary tee square, but by a slight turn of the lever the cam is made to come in contact with the side of the groove farthest from the working edge, thus forcing the stock hard up to the working edge and locking the tee square in position in any part desired. This will be found a great advantage when working with the set square. The working edge of the board is protected from injury. The tee square is not liable to slip off the board, and may be set to any small angle for replacing drawings or setting up drawings for tracing. The two stocks are provided with an index showing when the blade is truly square with the stock. It may be added that the modest price at which the board is put upon the market will place it within reach of all who are likely to find it useful.

THE GOLD FIELDS OF DUTCH GUIANA.

By A. I. MATHER.

NO labourer is allowed to pass the police posts going towards town without a written permit from the manager. The Government thus keeps track of all labourers, and the police are required to assist in hunting up runaways and returning them to the mines. Labourers are not permitted to carry firearms, but proper parties may obtain a permit to carry firearms by a payment of $2 a year. The negroes are not generally vicious, and disturbances are exceedingly rare. It is somewhat surprising to know that the vast amount of gold brought down from the bush is virtually unguarded. I have known 80 lbs. (avoirdupois) to be carried down in an open row boat, in a rusty tin canister, fastened with a common padlock, all hands turning in to sleep at nights, leaving the gold in charge of an overseer, also asleep, armed only with an umbrella. I never heard of a case where gold was even molested in transit. The miner on Government lands can transfer his concession to another by getting written permission from the Governor, who can then give him a new concession for the unexpired term of his original grant. All deeds transferring property are subject to a tax of 2 per cent. on the actual cash price paid. The Government is not responsible for any errors on maps, or for disputes arising between neighbouring concessionaires. Fortunately these are rare occurrences, and are easily settled by the employment of Government surveyors, or before the colony courts. Holders of mining lands can use all the timber desired for the prosecution of work, but are not allowed to market any. Timber is found in abundance, embracing many valuable sorts of woods. There is water available for all practical purposes during the rainy season. By storage in dams for use during the dry time, mining can be carried on uninterruptedly throughout the year. The rainfall per year is about 7 feet. A fine is imposed for prospecting and mining without a permit. There is an export duty on gold of 5·38 per cent., and a considerable quantity is smuggled every year. This territory is now mostly lying dormant, and needs only the touch of enterprise and capital to arouse it from its lethargic state, and take its place in the front rank of gold-producing countries. Colossal fortunes are buried amid these tropical wilds. Fame awaits the Stanleys of this "dark continent," from whence came those vast plates of beaten gold with which the ancient Indians adorned their persons, and which, they asserted, came from a mountain in the interior of the Guiana district. Who can tell what became of those people who fled before the rapacious brigands of the conqueror Pizarro? An old legend states that a train of 10,000 llamas laden with gold, to complete the ransom of the Inca of Peru, was stopped in the Andes mountains by the intelligence received of his cruel death, and the train was turned back into the interior of the country, and this enormous treasure, together with the source of its supply, has been so effectually concealed, that not a trace of it has ever been found. Shall we view Raleigh's tale as a myth, or will the broad light of investigation and research some day prove that the half has never been told? In my next letter I shall refer to a most promising mine in the interior of the colony, and the facts and figures I mention can be substantiated by mining men who have seen the property.

A NEW ZEALAND MAP.—We have received a copy of a large map of the Coromandel Peninsula, just issued by the Auckland Chamber of Mines. This map, which is on a scale of 90 chains to the inch, shows the claims from Cape Colville to Te Aroha. As our readers are aware, Coromandel is one of the most important gold fields in New Zealand, and it is likely to assume far greater importance as the gold mining industry of the colony progresses. This map, therefore, gives an excellent opportunity to investors and intending investors to study the district in which they are specially interested. It is exceedingly well executed, and consequently it can be cordially recommended.

GOLD PROSPECTS IN JAVA.—The *London and China Telegraph*, quoting from the *Locomotief*, says that gold mines in Java are attracting attention. In ancient times Java was famed for its gold mines, and, a century and a half ago, the presence of gold among mountains in the province of Krawang was a matter of common knowledge. Mining was tried and afterwards abandoned. In 1886, the finding of the abandoned works there revived an interest in mining, which soon flagged. This year a prospector named Van Dalfsen has examined the ground, and found such promising signs that he has gone to Europe to lay the matter before capitalists. His idea is to raise money to engage a mining expert from Australia or the Transvaal to thoroughly examine the gold-bearing ground.

TELLURIDE, COLORADO.

By T. F. VAN WAGENEN, E.M.

(*Concluded from page* 887.)

WHERE the base metal (iron, lead, zinc, and copper) occur naturally condensed or segregated in the vein, the ore is found of high enough grade to be shipped to the smelters at Denver or Pueblo. This class of mineral will carry from $30 to $50 each in value of gold and silver, from $5 to $10 worth of lead, and perhaps $2 worth of copper. It is cobbed over at the mine, broken up into fragments of the size of a walnut and loaded into canvas sacks, each of which will hold 80 to 100 lbs. These when sewed up are loaded on the backs of mules and transported to the railroad in the main gulch and shipped to the smelter. In the ordinary run of business returns will come in in about 10 days. There are three mines in the district producing ore of a sufficiently high grade to warrant this expensive method of converting its values into money. In such cases the costs are roughly about as follows, per ton:—

Mining	$5·00
Cobbing and sacking	2·50
Packing from mine to railroad	3·00
Freight on railroad to smelter	10·00
Smelting costs	8·00
	$28·00

Therefore, an ore that will yield values in precious and base metals to the extent of $35 to $40 per ton is necessary, in order to cover expenses and provide for development.

The vast bulk of the ore in the veins will have a value ranging between $5 and $20 per ton. About 1-10th of those values will be in base metals, and the other 9-10ths in precious. The method adopted for these is either raw amalgamation accompanied by concentration of the tailings, or concentration alone. The first plan is followed when the values consist principally of gold, and the metal exists in the free condition, so that a high percentage is saved. This plan is followed at six of the mines of the district—viz., the Tom Boy, Gold King, Suffolk, Gold Chief, Contention, and Valley View. When there is considerable silver value and base metal the ores are subjected only to concentration, as is the case with the Columbia, Smuggler Union, and Cimarron. In both cases the concentrates produced are sold to the smelters, and are a desirable product, while the gold retorts go by express to Denver, and are there sold to the Mint. In the first case the ore is pulverised as freely as possible (under stamps or by other methods), so as to assist amalgamation, and the concentration made as perfect as possible under circumstances so unfavourable. From this class of mineral a ton of concentrates will be obtained from 20 to 50 tons of crude ore, and much of the value existing in the base metal will be lost by the sliming of the latter as a result of the fine crushing.

In the second cases the ores are coarsely crushed and then subjected directly to concentration. Special forms of low delivery stamp mills are used for this method. The screens employed contain 10, 12, 14, or 16 apertures to the linear inch, and each battery of 5 stamps is expected to handle from 12 to 15 tons per day. After crushing, the pulp is put through hydraulic sizing machines, and concentrated (each size by itself) on vanners. Usually three sizes of particles are made, and three belt concentrators assigned to each five stamp battery, and although the stamp is about the worst possible crushing device to precede any kind of separation between the valuable minerals and the quartz gangue, it is surprising to find what good average results have been secured by this method.

In both these instances the mills must be close to the mines, or connected with them by some cheap transportation device like the aerial tramway. As an abundance of water is a prime necessity for milling, and that can only be obtained for a part of the year at the very high altitudes at which the mines are found the mills are gradually moving down into the main gulches, and aerial tramways are being built between. For a time this will answer all requirements, but later on the drainage tunnel will be not only a necessity, but a most profitable investment for capital.

At the present time there are nine mills in operation in the district, which are handling nearly 600 tons daily, and producing each 24 hours about $4000 worth of gold bullion in the shape of retorts, and $2500 worth of concentrates. This, with the mineral shipped direct to the smelters without any treatment beyond hand sorting, will bring the daily product of the district to about $8500, corresponding to an annual yield of about $3,000,000. The actual figures will not vary greatly from this, but the camp is advancing very rapidly at present, and in a couple of years will be doing much better.

The expenses connected with the handling of the low grade ores may be stated about as follows, per ton:—

Mining	$0·50
Transportation (mine to mill)	·25
Milling	·50
Loss in milling	2·00
	$3·25

As an average of about 10 tons of crude ore is required to produce a ton of concentrates, the latter must have a cash value at the mill of $35 to $40 per ton to afford any profit. As a matter of fact, the concentrates being produced in the district are averaging in value to the shippers between $50 and $60 per ton.

Basing the calculation upon a large number of mines visited and examined, I have ascertained that the working width of the veins of the district at the present time is about 3½ feet. That is to say, the ore exists, and is being profitably mined to that extent between walls. In several cases it will much exceed that figure.

Of course, in a country so elevated, the snow fall in winter is excessive, and the available water power proportionately large. The resources in that line around this camp have been utilised by a corporation, who for several years have been furnishing electrical energy on the single phase system to the extent of about 1000 horse power. During the past winter the plant has been altered to the multi-phase system, and its capacity enlarged to something near 1800 horse power. The generating plant is located 8 miles from the town. At the present time it is furnishing light and small power in the town, and running four of the ore mills, besides being used to light a number of mines. The latter feature is rapidly extending. Incandescent lights are a great improvement over candles underground. Several of the principal mines have all their main gangways illuminated in this way, using candles only in the stopes or near the headings, and in the dry mines the handy globe, protected by a wire cage, is making its way into all the workings. The miners prefer them, and are learning to use them with care. In another year, probably, most of the mill power of the district will be furnished by this plant. The principal mines also use the telephone freely between their offices in Telluride and their properties in the basin. In fact, all the modern appliances for systematic and economical mining are in use here, and as the town is connected with the outside world by telegraph and by an excellent railroad service, it is not by any means in a condition of isolation. Weight rates are, it is true, pretty high ($1·70 per 100 lbs. on first-class articles from Denver, the distance being about 450 miles), but this tariff is gradually being decreased. The rate on coal from the banks about 150 miles away is $4 per ton. The rate on ore going out to Denver ranges from $7 to $11 per ton according to the grade of the material, that of high value being carried at the higher rate. As the value of ore consignments is not accurately known until the same has been sampled at the smelter, the railroad charges are always paid by the purchasing establishment, who makes a statement to the railroad of the value, and upon this statement the charges are calculated. It is, all things considered, an arrangement quite advantageous to the miner. The latter allows his ore to accumulate until a car load (8 to 12 tons) is ready, when it is packed down to the station and consigned to his favourite smelter. The latter generally have the confidence of the miner, and he returns to his work with his duplicate bill of lading from the station agent. In three to five days the railroad has delivered the car to the smelter, and in a few days more the latter has sampled the ore, assayed it, and returns to the miner by mail a statement of its contents in valuable metals, together with a check for the total value of the shipment, and a small portion of the sample, which he can have assayed if he chooses as a check upon the figures of the buyer. It is customary for the smelters to run all ores so bought at once into their charging beds, retaining 1-5th or 1-10th (according to its comparative value) on their sampling floors, until sufficient time has elapsed for the shipper to make any complaint if he wishes to do so, or thinks that he has not received fair treatment. But as a usual thing the miner accepts the weights, assays, and moisture samples made by the smelter, and rarely takes the trouble to have a check assay made on his pulp sample. If he thinks he has not been treated rightly, he consigns next time to some other concern, and so gets his revenge. But the Colorado smelters are run upon a broad gauge system by men who stand well in the community, and they rarely fail to satisfy their clients. Of course, in the case of companies making daily large and continuous shipments, the sellers usually contract their output for six months or a year to one of the smelters at special prices, and have an agent at the smelter to watch the weighing and sampling and check the assay work. In calculating the value of consignments, invariable prices are figured for the gold, silver, lead, and copper contents, and a working or smelting charge is then made, which varies from nothing in the case of highly desirable and self-fluxing ores to $12 and $16 per ton in the case of undesirable or non-fluxing ores.

When I state that there is but one steam hoisting plant in this district, the reader will comprehend to what a large extent the lodes are worked by adit levels or crosscut tunnels, or both. So precipitous are the hills, and so frequent and deep are the ravines and canyons cutting them, that it is quite impossible to find a vein so located that it cannot be tapped hundreds, or even thousands of feet below portions of its outcroppings by a moderately short tunnel or a drift on the vein itself from the surface. The whole San Juan region is, therefore, pre-eminently a land of mining tunnels. A careful authority has assured me that there are already nearly 100 miles of crosscuts in the entire region, a very large part of which has been excavated for the development of mines already discovered. The time has now arrived for the co-operative tunnel to discover blind veins, or tap, drain, and work whole groups of lodes. The topography of the country is highly favourable to this class of enterprise, and the depth which may be attained by tunnels laid out with judgment and pushed with abundance of money is surprising. There are locations from which whole districts of rich mines may be tapped at a depth of 2500 to 3500 feet by tunnels ranging in length from four to eight miles. Capitalists are just beginning to look into this class of investments. Such tunnels will cost about $100,000 per mile, and with a good plant of air drills can be driven at the rate of 300 feet per month, or (say) two miles in three years. They may be expected to begin paying dividends in three to five years from Custom work alone. And when once carried under the heart of a rich belt of lodes, such an enterprise becomes one of the most continuously productive pieces of property that could be imagined, costing almost nothing for wear and tear, and yielding each year a higher per cent. upon the money invested.

This camp has a great number of most promising prospects, whose owners would gladly give liberal interest to anyone who would improve their property by erection of mills or tramways, or by driving ahead the underground galleries. Titles are also in an excellent condition. As a rule, patents have been secured, and all danger of litigation has long since disappeared.

In my next article I hope to give your readers some accounts of the districts around the town of Silverton.

RAND OUTPUT FOR JUNE.

THE gold crushings at Witwatersrand, according to a cable received by the Union Steamship Company for the month of June, were 193,640 ounces. This shows a *decrease** of 1368 ounces, as compared with the previous month's total, and a *decrease* of 7301 ounces, as compared with the corresponding month of last year. The following table gives crushings to date:—

	1891	1892	1893	1894	1895	1896
	Ozs. dwt.	Ozs. dwt.	Ozs.	Ozs.	Ozs.	Ozs.
January	83,205 15	84,580 8	108,374	149,814	177,483	148,173
February	80,079 2	86,649 8	93,252	151,870	169,295	167,018
March	82,949 1	93,244 11	110,474	165,372	184,945	173,9 2
April	85,871 16	95,562 6	122,053	168,745	186,323	174,518
May	84,673 1	99,426 6	116,911	169,773	194,581	195,008
June	86,868 1	103,252 3	122,907	168,162	200,941	193,640
July	84,924 10	110,279 1	126,169	167,953	199,453	—
August	89,070 4	102,322 3	136,069	174,977	203,573	—
September	65,601 5½	107,851 13	129,585	176,707	194,764	—
October	72,793 8	112,167 8	138,599	173,378	192,652	—
November	73,393 15	106,794 15	138,640	175,304	195,118	—
December	80,312 11	170,748 17	140,357	182,101	178,428	—
	729,237 2½	1,120,883 1	1,478,473	2,034,159	2,277,656	1,052,314

* The cable adds:—"The output would have been larger had it not been for scarcity of coal."

OPENINGS FOR BRITISH TRADE AT TAGANROG.—Mr. Wardrop, British Vice-Consul at Kertch, in a recent report to the Foreign Office, states that Frenchmen, Germans, and Belgians contrive to obtain concession and engage in profitable commerce and industry in that part of the world in spite of heavy duties and other hindrances to trade. English manufacturers and merchants might do well to send a few commercial travellers acquainted with the language to make a tour through the Crimea and Transcaucasia and meet local buyers. If business is to be done in that region it cannot be secured by any other means. Machinery for mills and artesian wells, agricultural implements, steam launches and tugs, rope, fishing seines, nets and hooks, tin-plates may be mentioned as articles for which a demand might be expected. In the Kertch district the field for enterprise is small, yet something could be done.

GOLD IN WESTERN AUSTRALIA.

By CHARLES J. ALFORD.

THE occurrence of gold in the various districts of Western Australia offers no widely differing characteristics, the accompanying rocks and minerals are generally the same, and the conditions of deposition vary but little.

Alluvial gold occurs on all the gold fields as the result of the disintegration of the surface outcrops of adjacent veins. Up to the present I am not aware of the discovery of any ancient river gravels or deposits of that nature carrying alluvial gold. The necessity of dry blowing being substituted for the usual process of sluice box washing, in consequence of the scarcity of water in the country, and the many attendant difficulties to working any but the richest and most conveniently-situated alluvial deposits, have much retarded their investigation and development. The deposits hitherto worked for alluvial gold are, in most cases, shallow surface beds of gravelly detritus, at times consolidated into a rough conglomerate of quartz, pebbles, and chips, cemented together in a highly ferruginous matrix—this is locally called "cement"—and on its disintegration at the surface gold is left exposed in variously-sized nuggets, the larger of which can be collected by the winnowing or dry-blowing process; but the work is tedious and unattractive, and a large percentage of the gold in the rock is inevitably lost. After one of the very rare rain storms a very considerable quantity of alluvial gold has been obtained in places by the operation locally known as "specking," which consists merely of walking about with a pointed stick and searching the surface of the ground for "specks" of gold. By this means nuggets up to 100 ounces in weight have occasionally been found.

The dry blowing process, which in this waterless country has to take the place of box sluicing, is conducted in various manners, but in all cases the principle of blowing away the sand and lighter constituents of the ground under treatment, and separating out the gold by virtue of its higher specific gravity, is the same. A simple plan is to take two prospecting pans, and, having pounded the pan dirt as small as possible with a pick, pour it from one pan to the other from a height of several feet, thus allowing the wind to blow away the fine dust, after which the dirt is well shaken up in the pan, as in ordinary panning with water, and the surface gradually removed by the hand when the gold will gravitate to the bottom of the pan, where it can easily be collected and removed by amalgamating with a few drops of mercury. A more effectual method, and one much in use on these fields, is to rig up—generally on a wheelbarrow, for the sake of portability—a machine which at first sight much resembles a portable knife-grinding apparatus. It consists of a series of grills or sieves, and a bellows for supplying the wind current, the whole supported by bands of hoop iron, by which a lateral jigging motion may be given to the screens.

The pay dirt passing down is thus sorted and sized on each screen, and the fine dust which, with the smaller particles of gold alone, reaches the bottom is blown away, the fine gold collected at the bottom by mercury, and the larger on the screens above by hand picking. By these simple means a very large quantity of gold has been won on these fields, but as the dry blowers, on being questioned, invariably assert that they are "just about making tucker," and carefully secrete most of their gold, it is impossible to form any reliable estimate of the amount or value of the gold recovered. The most interesting part of the subject to the outside world will, however, always be the occurrence of gold in veins and other deposits which admit of being worked on a large scale, thus requiring the expenditure of large capitals in workings and machinery, and consequently the formation of mining companies, and these we will proceed to consider.

The inland portions of Western Australia, when passing from the hilly belt of country within 100 miles of the coast, consists of vast sandy plains at an elevation generally of not more than 1000 to 1500 feet above the sea; few elevations worthy of the name of hills break the dreary monotony of small bush and stunted gum trees, surface water is represented only by large depression areas of saline mud, which, after the unfrequent rains, become lakes of salt or brackish water, according to the amount of fresh water added by the rainfall. Sweet water has lately been obtained in a few places by sinking to a depth of 100 feet or so, but its occurrence appears to be rare underground, and until condensers were put up all round the country for the distillation of the salt lake water travellers were wholly dependent on supplies of rain water conserved in holes in the outcropping rocks, and in "soaks," or marshy places adjacent to them.

The geological features of the country appear to be simple, although their study is rendered difficult by the entire absence throughout the inland districts of any river banks, cliffs, or rock escarpments, in which geological sections can be observed. We are, consequently, dependent for information on the mine workings, which have at present been carried to no great depths, and on the rare and widely distributed outcrops. As known at present, the entire country appears to be underlaid by granite varying from a fine-grained and regular crystalline rock to a rough porphyritic one, with large and well-defined crystals of felspar. Through and over this granite masses of greenstone have been poured, probably intruding between the granite and superincumbent strata of great thickness, long since removed by denudation, which left the lower part of the greenstone irruption and some of the upper parts of the undulating surface of the granite exposed as the present surface, the meagre remains of the vanished strata being represented only by surface deposits of calcareous and saline matter. Dykes of newer greenstone have penetrated the older deposition in all directions, and are observable on the surface by the characteristic egg-shaped boulders with their onion-like weathering; but as I am not at present in a position to discuss the petrological characteristics of these rocks, I prefer to class them all together as basic igneous rocks under the generic name of greenstone, which describes them well for all practical purposes. We have thus, resting on the granite, an immense mass of this greenstone of unknown thickness, massive in depth, but passing upwards into hornblendic schists and slates, and then near the surface into a slatey decomposed mass of talcose matter, with much white kaolin clay and iron oxide, all these changes being the result of great pressure on the parent rock and long continued action of oxidising atmospheric influences.

It is in this altered mass of greenstone that the greater proportion of the auriferous veins which are now being developed occur. A few are being worked in the granite where that rock comes to the surface, but these at present are of little importance. In all the veins quartz is the principal filling matter, although in some places a development of crystalline calcite occurs, the quartz varies much both in texture and colour, from a little glassy variety to a tough, milky one, and from pure white to all shades of yellow, red, and brown. The veins appear to be of two classes—(1) true fissures, or those formed by perfect fracture of the rock; (2) segregated veins, formed by separation of the rock along lines of cleavage-forming cavities, generally of lenticular shape, within this rock mass. The former are distinguishable by a small flookan or parting between the vein matter and the country on one or other of the walls, and occasionally by striations denoting the occurrence of a faulting action. In the latter the vein matter is usually tight on both walls, and frequently the walls themselves are ill defined and the exact junction between vein and country is with difficulty ascertainable. Towards the surface and as far in depth as the zone of oxidation extends these characteristics are naturally not detectable, and we find vein matter and country inextricably mixed, forming in many cases a heterogeneous mass many feet in width of broken quartz and silicious sand with talcose clay and kaolin, all carrying more or less gold, and in places very rich in that metal. Indeed, the evidences of a long extended period of exposure to the action of atmospheric influences point to a general and great enrichment of these soft upper portions of the veins by geological concentration, producing ore of a value which cannot reasonably be expected to occur when the vein enters the unoxidised rock in depth. As far as I have noticed, most of the auriferous veins strike between north-north-west and south-south-east, and north-north-east and south-south-west, and underlie slightly, some to the south-west and others to the south-east, the differences, both in strike and dip, occurring often in adjacent properties in all localities.

Too little work has hitherto been done in most of the mines to enable any very decided opinions to be offered as to the condition of the veins in depth—say at a depth of 1000 feet and more—or their probable value in gold at that depth. Those of the character of fissures will continue in depth, at least until the underlying granite is reached—if it is there—and very possibly into the granite itself. What may be the conditions and value of the veins at that depth none can foretell, but in most cases the rich values of the concentrated surface will not be maintained.

Those veins of the segregated class will, I am of opinion, carry their auriferous value more uniformly than the fissures, but will probably, at a comparatively shallow depth, become more and more impregnated with country rock until the latter supplants the vein stuff altogether, and the vein dies out. In the case of these veins, the greenstone country rock adjacent to the vein appears to carry gold in places even when no oxidation is apparent.

Leaving now the problem of the conditions of the veins in depth, let us turn to the consideration of what we have before our eyes to a depth of (say) 300 feet from the surface. We have immense masses of soft matter already described, with sometimes the remains of the original vein represented by blocks of vein quartz dislocated and highly oxidised, whilst in other cases the vein quartz has degraded into sand, and has entirely lost its individuality in the mass, throughout the whole of which gold occurs in large quantities, thousands of tons in places averaging 3 to 5 ounces per ton. The gold is in all cases perfectly free, and the ore contains nothing in any way deleterious to milling. We have also large and well-defined quartz veins, in places outcropping at the surface, several feet in thickness, carrying throughout from 5 dwts. to an ounce of gold per ton, and developing fractured zones and cavities in which are found some of the most beautiful specimens of native gold that can be imagined—pure white crystalline quartz cemented together with an almost equal volume of pure yellow gold. It appears, however, that in many cases where these wonderful specimens are found, the adjacent veins are either barren or very poor in gold, so that from a miner's point of view they cannot be considered an unmixed blessing.

Turning from veins to surface deposits, we have, firstly, the alluvial deposits already described, all of which, so far as present knowledge carries us, are the results of the denudation of the outcrops of veins. These alluvial beds have in many places become solidified into a rough conglomerate of quartz in a highly ferruginous matrix. This conglomerate appears to be exceedingly variable in auriferous value, and that within very limited areas; consequently a very careful prospecting is necessary. Another surface deposit, which shares with the conglomerate the local name of "cement," is a very peculiar grey, tough, silicious rock, very compact, carrying small rounded masses of glassy quartz, which by some has been pronounced to be a silicious sinter, but as I have not yet seen this rock *in situ*, I prefer to say nothing more regarding its lithological characteristics. Very large masses of it are said to carry gold, and to average several ounces to the ton of rock. I have seen a specimen which assayed 26 ounces per ton.

It is not the want of gold on these fields that is the difficulty; of that there will be no lack for many years to come, and as fresh discoveries push their boundaries further eastward these already vast gold-bearing areas grow larger and larger. The general value of the auriferous rock is very high. Good white labour is not excessive in price. Timber for mining and all other purposes is good in quality and readily procurable at reasonable cost.

Railways are being rapidly pushed ahead to the most outlying mining camps, and with their advent the cost of all necessaries is decreasing, and the comforts of living are being greatly increased; but the whole of this encouraging picture is marred by one great blot—*the want of water*. So far none of the so-called "Dry Processes" tried on these fields have been much of a success. Dry crushing by rolls does not deal well with rock which contains much talc and kaolin, as the soft unctuous nature of these minerals, however much they may be dried, tends to produce a pasty mass, and a soft impalpable powder very difficult to deal with under any circumstances. Stamps, plates, and pans, the most effective means of dealing with gold ores generally, require water, and to deal properly with these soft, light rocks which so easily slime, a large quantity of clear water will be needed, or much of the fine gold will be lost in the slimes. The salt lake water, before alluded to as the present only obtainable supply, contains salts, the action of which on milling, and especially on the cyanide process, is yet unknown. New fields, with all the difficulties and expenses inseparably connected with their development, and with their immediate future prospects in a great measure dependent on immediate results, are not the place on which doubtful and expensive experiments in mining machinery and mineralogical processes should be tried. Water must be had, and that quickly, on the gold fields, or Western Australian mining will receive a set-back which will cripple it for many a year, and with the thousands of working men now in, and still flocking into, the country, a cessation of work on the gold fields will bring in its train serious political difficulties which are no pleasant prospect. Already four years have gone by since the gold fields development commenced, and this most vital matter is still only in the region of the talked about. Several schemes are suggested, but none of any comprehensive and practical value are yet commenced, and under any circumstances no scheme for pumping water to the mines either from Perth, from Esperance, or from the Murchison—and one or other of these appears to be the most promising—can possibly be brought into practical operation much under two years from its inception. The interval is not pleasant to contemplate. With the small and intermittent supply of water now available, a few of the more fortunately situated mines may manage to keep up a small output of gold by milling rock over 2 ounces in value, but others of lower grade ore, or who have no water available, must shut down as soon as funds for keeping on with work run short, and when work stops, the property, according to the present most unsuitable mining law, becomes forfeitable.

The necessity for immediate action in this matter of water supply for the gold fields cannot be over estimated, and if these few remarks of mine serve to rouse into action those concerned, I shall be happy in having done a little towards averting a catastrophe from one of the brightest prospects in the mining world.

MINING IN TASMANIA.

(FROM OUR OWN CORRESPONDENT.)

The Zeehan District.

THE recent developments on the Zeehan silver field in Tasmania have attracted a great deal of attention from mining investors. Several new discoveries are recorded, but what is equally satisfactory, is that the average output of ore from the chief mining properties continues to keep up its average. On all this vast area of rich silver-bearing country which has now been to a great extent proved, there are few mines occupying better positions than those situated on the true fissure lodes of the Grabb's and the Silver Queen line—notably, the British Zeehan, the Silver Queen, the Montana, the Colonel North, the Comb, the Junction, the Western, and the Western Extended. Mr. A. Montgomery, the Government Geologist, has just returned from a visit to the Zeehan field, and has issued an up-to-date report of the general and peculiar features met with in each mine. As several of the companies are English owned, the report will be read with interest by your home readers. I, therefore, purpose giving as often as space will permit the separate reports on the sections in which English capital is invested

Colonel North Mine.

To start with, I give Mr. Montgomery's report on the Colonel North Mine; more than half of the 60,000 shares in this property are held in England. The report is as follows:—"Colonel North Mine.—This property consists of two 80 acre sections—1584-91M and 1585-91M. There is a very large outcrop of good-looking gossan (chiefly oxides of iron and manganese) near the centre of Section 1585, running north-west. A shaft has been sunk to a depth of 100 feet when water was met with, and machinery had to be procured, which is now in course of erection. At surface the shaft is in the lode, but at 50 feet it passed into the country, showing that the lode has a northerly underlay. When this shaft has been sunk deeper, so as to be well below the oxidised portion of the lode, it will be possible to test the latter thoroughly. About three chains south of the shaft a tunnel has been driven 413 feet into the hill, on which the gossan outcrops on a course N. 40° E. The whole of the ground passed through in this is much weathered and stained with iron oxide, and it is evident that greater depth must be attained in order to get below the zone of oxidation. Three large bodies of gossan were cut in the tunnel, one near the mouth, which is taken to be a lode parallel to the main one and some 120 feet south of it, is a large likely-looking mass; the second or main lode is 55 feet wide; and the third, near the end of the tunnel, also seems a large body. There is much quartz in the face, and it is doubtful if the lode has yet been cut right through. On the main lode a winze was sunk 60 feet, at which depth water was struck. The bottom of the winze is much on the same level as the bottom of the main shaft, and a drive about 150 feet long along the lode would connect them. This mine seems as likely as any to solve the problem of the behaviour of the big gossan lodes of the Zeehan and Dundas districts in depth. Neither in the Comet, Mount Dundas, Adelaide, nor Balstrup's lodes has the necessary depth yet been reached to get quite below the gossan, and in the case under notice it would, therefore, be advisable to sink right away to at least 300 feet before crosscutting. The lodes are large and likely to be oxidised to some depth, and to avoid disappointment it would best not to open out too soon. There is here a very good chance of success, and the venture is a highly commendable one."

TIN TICKETING.

THE fortnightly ticketing for tin ores was held at Tabb's Hotel, Redruth, on Tuesday. Results:—

VALUES OF ORES SOLD BY EACH MINE.

Mines	Tons	cwts.	Per ton. £	s.	d.	Value. £	s.	d.
Dolcoath No. 1	14	0	37	10	0	525	0	0
do No. 1a	14	0	37	15	0	528	10	0
do No. 1b	12	0	37	17	6	454	10	0
Wheal Grenville A	19	0	39	12	6	752	17	6
do B	15	0	38	15	0	581	5	0
do No. 2	4	0	23	5	0	93	0	0
Carn Brea and Tincroft A	17	0	32	0	0	544	0	0
do B	14	0	34	7	6	481	5	0
do No. 2	1	0	17	0	0	17	0	0
Basset, Ltd, No. 1	11	0	40	2	6	441	7	6
do No. 1a	10	0	40	5	0	402	10	0
Levant	18	0	40	7	6	725	18	0
East Pool A	7	0	27	0	0	189	0	0
do B	8	0	27	0	0	216	0	0
do No. 2	1	0	10	2	6	10	2	6
West Kitty	13	0	39	12	6	515	2	6
Wheal Kitty	12	0	39	7	6	472	10	0
Kill Creth	10	0	36	10	0	365	0	0
Phœnix United	9	0	37	15	0	339	15	0
do No. 2	1	0	29	15	0	29	15	0
South Condurrow	6	0	39	10	0	237	0	0
	216	0				£7922	5	0

AVERAGE PRICE PER TON, £36 13s. 6d.

AVERAGE PRICES PER TON.

June 2	£35	4	9	June 30	£35	9	10
June 16	36	16	1	July 14	36	13	6

VALUE OF ORES PURCHASED BY EACH FIRM.

	Tons.		£	s.	d.
Carvedras	39½	0	1509	16	8
Chyandour	41½	0	1583	16	8
Williams	27	10	1058	7	6
Redruth	19½	0	727	16	8
Penpoll	42	10	1329	12	6
Cornish	46	0	1713	5	0
	216	0	£7922	5	0

WESTRALIA'S GOLD OUTPUT.

Month.	1895. Ounces.	1896. Ounces.
January	18,686	16,350
February	15,509	17,992
March	19,619	11,085
April	19,128	16,772
May	19,208	22,266
June	16,128	27,933

The OURO PRETO GOLD MINES OF BRAZIL (LIMITED) has sold the May gold for £5925 14s.

MINING IN VICTORIA.

(FROM OUR OWN CORRESPONDENT.)

The Carbonate of Lead Mines of East Gippsland.

At the present time, when the silver fields of Broken Hill and Tasmania are so admirably brought before the eyes of English and Continental capitalists, which, owing to the successful treatment of sulphide ores, have reached a new era in their destiny, it appears opportune to call the attention both of mining geologists and capitalists, who are in search of new fields of enterprise, to a district which, so far as the discoveries have been proved, bids fair to rival as a great carbonate of lead field the mines on the Barrier. (Broken Hill, N.S.W.) The credit of opening up the first argentiferous mine in Victoria is due to

The Buchan Proprietary Mining Company (Limited).

Their mine is situated 4 miles to the east of the little town of Buchan, in East Gippsland. It is approached by an excellent wagon road, and the nearest available port is Mossiface, the port for the town of Burthen, distant about 30 miles from the mine. A railway has already been surveyed by the Government from Lakes Entrance to Orbost *via* Nowa Nowa, which latter place is but 16 miles from the site of operations, and when this line is completed it is proposed by the Buchan Proprietary Company to bring a line in from Nowa Nowa to the property, the survey having been completed and an easy grade obtained.

At the present time, however, the mine has three shipping ports of about equal distance—Mossiface, Lakes Entrance, and Bartens Landing, the bullock drivers charging the same price, 25s. per ton, from the mine to either port, and choosing their own route according to the state of the road. This price, I am informed, will be reduced to 20s., and from either port to Melbourne the freight per ton on large shipments by schooners is from 5s. to 7s. 6d., making the total cost of transport from mine to Melbourne about 25s. to 27s. 6d. a ton.

The district is reached by the Main Trunk Railway from Melbourne to Bairnsdale 170 miles, thence by daily coach *via* Burthen to Buchan, a distance of 46 miles, thus affording easy access to the field. The little town hard by has its post and telegraph office, and the road to the mine being within the shire's control is kept in good repair. Without dilating further on the surroundings and facilities for operations, I now give a few particulars of the ore body and workings as will compress within the limited space at my disposal. On the area under review, *i.e.*, the country to the east and adjoining Buchan, there exists probably one of the largest bodies of carbonate of lime known, certainly in Victoria, in length, breadth, and thickness.

Within this great body of limestone some of the most magnificent caves in the world (the Buchan Caves) have been discovered, attracting year by year geologists and sightseers from all parts of Australia. The most beautiful stalactites and stalagmites are exposed, glittering when lighted with surprising brilliancy, the effect being as enchanting as a cave of Aladdin. This limestone is most surprisingly pure, and contains but traces of silica and magnesia; from many determinations it has been found to contain an average of 98 per cent. of carbonate of lime (CaCo3). It can be traced for miles by following in a northerly and southerly direction the courses of the Murrindal and Buchan Rivers. At Buchan itself it must be 5 miles in width and of great depth. Lying to the east of this great limestone country, and exposed to erosure by the present and ancient courses of these rivers, great bodies of basalt and intrusive porphyries are to be seen, occasionally rising in great bluffs or upheavals, but where the limestone is denuded are exposed for miles, lying as far as the undulating surfaces allow on a parallel line to the east of these limestones. The situations here, so far as the relative positions of these formations occur, closely resemble that of Leadville, Colorado, where probably the greatest carbonate mines in the Western States of America exist, and it was the great similarity of the formations that determined Mr. Cecil C. Morgan, the managing director of the Buchan Proprietary Mine, and who formerly had charge of some of the principal silver-lead mines of Leadville, to demonstrate whether or not, within the contact of these two formations, a lode or vein of carbonate ore existed. The actual line or contact was hard to determine because, as at Leadville, no surface outcropping of a vein or lode was visible. Here at Buchan a limestone subsequently formed from unquestionably a late Devonian sea, covered a lower stratum of limestone forming the lode's hanging-wall, and necessarily any outcropping of the lode. In caves or vughs, or lying within the jointing planes of what may be called the lode's "limestone overcoat," were found large quantities of lead ore, both galena and carbonates, all carrying a fair proportion of silver and a perceptible amount of gold per ton. From time to time these deposits, all lying within limestone, were worked upon, the general idea having been that lodes or veins must be found as reefs or fissures cutting the strata and within similar walls, and when these several seams and vughs were worked out fresh ones were started. The present developments, however, have proved that all this work was done over the limestone stratum forming the true hanging-wall of the lode. The idea of an ore body lying between the foliation or stratification, or between the contact of two separate formations, never having apparently entered their heads, however, they took out some splendid galena, which they shipped to London, and the returns which I have seen of some 35 tons gave them 74 per cent. lead and 30 ounces of silver to the ton. In the early months of 1894, Mr. Cecil C. Morgan, who resigned the general management of the British Broken Hill Proprietary Company, and the Nestor of silver men in Australia, with a record of over 25 years' experience in silver lead mining, who, prior to coming to Australia, was Commissioner of Mines of the State of Colorado, accepted the position of managing director of the company formed to develop and prove the existence or otherwise of a contact vein or lode lying between and within the contact of the porphyry to the east and the limestone to the west. Shafts were sunk in both the formations, and during 1894 a great deal of prospecting work was done. Some fair ore was obtained and shipped, both galena and carbonate of lead, a 10 ton lot of the latter, as I am informed, returning 27 per cent. lead, 12 ounces in silver, and 9 dwts. in gold per ton. The lode, however, was not struck until the middle of 1895, since which time the property has been systematically exploited, and large reserves of carbonate of lead are now opened up.

A small experimental plant of jigging machinery was erected, from which some 50 tons of concentrates have been made, these giving a good result considering the crudeness of the plant—viz., 50 per cent. of lead, a little over 20 ounces of silver, and 4 to 5 dwts. of gold per ton. The present extent of

The Underground Workings

Consist of an adit level 350 feet long, which at a point 300 feet in, connects with the western shaft at a depth of 100 feet from the surface. Crosscuts are driven through the lode from point to 200, 250, and 300 feet in the main adit.

The 250 feet crosscut is driven from the western limestone wall through carbonate ore for over 60 feet. Upraises and connections are made with two upper adit levels, one at 50 feet, and the other at 70 feet from the surface. The body of ore developed to date above the 100 feet level is proven by a series of jump ups to be over 30 feet in thickness, 100 feet in width, and the porphyry wall not yet intercepted.

Splendid faces of carbonates are still showing in the extreme eastern faces, and 150 feet in length. Testing rods have been sunk in many places, and the ore body found to go down below the level. Last January it was computed that over 12,000 tons of ore were then exposed; since then fully double the amount has been opened up and blocked out ready for stoping; all the workings are connected by shoots and hoppers. Tram lines are laid in each of the levels. The ore from the upper levels will be sent by shoots to the main adit, and thence to the mill site immediately below the mouth of this tunnel, thus enabling these great blocks of exposed ore to be mined on the most economical system.

The directors last January determined to have a careful examination and computation made by Mr. Fred May, C. and M.E., the head of the well-known engineering firm of May Brothers and Co., of Gawler, South Australia, and upon his recommendation determined to erect the very latest improved jigging machinery, duplicating the North Broken Hill plant, and machinery is now being erected for a capacity of about 150 tons of ore a day. The plant is to be completed in July of this year, the boilers and engines of 45 horse power having already been delivered.

The character of these great ore bodies developed contain the greater portion of their lead contents in the form of carbonate of lead; the gangue consisting of a hydrous oxide of iron, they contain but a very small percentage of silica and no zinc, and, therefore, necessarily a very great excess of iron over silica. With such a basic gangue the ores as a flux are far more desirable than those of Broken Hill, which contain a high percentage of silica.

The many experiments of the ore have proved that by washing about 6 tons into one, the concentrates to be produced by the new plant will assay per ton:—

Lead, Per cent.	Silver, Ounces.	Gold, Dwts.	Iron, Per cent.	Silica, Per cent.
65	25	4	30	3

The company's property consists of about 95 acres, and the lode unquestionably runs through the entire property.

Following on this line of contact to the north

The Buchan Consolidated Mining Syndicate

Have a lease of 100 acres. Here also the lode has been struck in an adit level and a splendid body exposed, almost precisely similar in character to that developed in the Buchan Proprietary Mine. At the face of the present tunnel a fine body of ore 9 feet in height is exposed. The syndicate are at present laying a tram line into their tunnel, and pushing work ahead with all possible expediency.

Several tons of ore already won lies on the top, and the prospects of a second great mine are most encouraging. Still further north again, on this same line of contact, is another company about to commence operations; no work having been done on the body of ore discovered, little can be said of this claim beyond its presence.

These properties, and indeed the country for miles around, abound in a magnificent growth of timber, splendid trees of all sizes, suitable for all mining and domestic purposes. The supply, in fact, is unlimited. With two rivers and a creek meandering through the properties, one can hardly realise a more ideal mining camp. Mr. Morgan acts as superintendent over the subsidiary properties as well. So far as the work of opening up has proceeded in the two principal mines, his explorations have met with the greatest possible success, and he is most heartily to be congratulated on having proved to the world the existence in Victoria of such an immense lode of carbonate of lead ore as that now exposed in the contact lode of the Buchan Proprietary Mine. He is assisted by an able staff, his mine manager, Mr. W. Slee, having held a similar position at Broken Hill. At the present time some 50 men are employed in the mines, but this force will shortly be largely increased. Arrangements have been made for shipping 100 tons of concentrates per week to Melbourne. This will give considerable employment to many men and teamsters in the district. For ore of this class there is a splendid and ready market, and, I am informed, satisfactory terms have been offered the Proprietary Company both by colonial and home purchasers, one firm alone offering to take 300 tons per week.

Several mineral leases to the north of the mines working, extending over a large area of ground, have been taken up, and there are signs of permanent development work on the part of several syndicates, and active steps are being taken to systematically open up their properties.

From the Proprietary Mine to Gelantipy, a distance of 20 miles, there is a steady rise of 1500 feet. Here a property has been developed by the Messrs. McCrae, known as the Glenshiel Mine. On this lease a well-defined lode is exposed for some 20 chains. Three shafts have been sunk to a depth of 50 feet, and some driving has been done on the course of the lode. The vein averages some 5 feet in thickness, and from returns shown me assays well in both gold and silver, a ton sample recently sent to Melbourne returning 32 ounces in silver and 10 dwts. in gold to the ton. The ore is, strictly speaking, a dry ore, and if it can be concentrated would mix splendidly with the high grade lead ores of Buchan. In concluding, I ought to mention that economy in working is peculiarly a distinctive characteristic of this field. There is no occasion to adopt the expensive square set system of timbering as at Broken Hill, and owing to the abundance of wood and water mining can be carried on fully 50 per cent. cheaper than in the district just cited. Such are a few of the evidences it appears desirable to notice in a description of the Buchan Mines. It will be seen that with the exception of the Buchan Proprietary, only what may be termed surface scratchings have been done to date, but these surface scratchings prove conclusively that the district is rich in gold, silver, and lead, and with the men of experience now actively engaged in supervising operations, I consider that East Gippsland and Buchan in particular, is one of the most important mining fields in Victoria.

As a rule, pioneers and discoverers do not reap the harvest they deserve; enterprise and capital step in for the larger share; but in the present instance there is room for all. The carbonate of lead mines at Buchan offers unexceptionable prospects of success, and I trust that all concerned may profit by their efforts to establish another industry to the many which have proved remunerative to those engaged in drawing out the hidden treasures of Victoria.

THE UNION LINER "SCOT."—Recently the directors of the Union Steamship Company decided to enlarge the mail steamer *Scot*. She was accordingly sent to Messrs. Harland and Wolff, the shipbuilders of Belfast, to have her length increased by 54 feet—the original measurement was 500 feet—her first-class sleeping accommodation extended, and to be re-decorated throughout. These improvements have just been completed, so that the length of the *Scot* now approaches very near to that of the Atlantic liners, while she has a tonnage of nearly 8000. The *Scot* had to be first cut in two just forward of the foremost boiler room bulkhead, the two halves being then hauled asunder for the addition of the necessary 54 feet. This done, the work of filling in the new portion of the ship was a comparatively simple matter, and thus the *Scot* was eventually made not only considerably larger, but, if possible, stronger than she was originally. Her dimensions now are:—Length over all, 554 feet; between perpendiculars, 531 feet; breadth, 54 feet 8 inches; depth, 33 feet 7 inches; and her gross tonnage, 7815 tons. She is built entirely of steel, and has 14 bulkheads, 10 of which are carried to the upper deck. The vessel has also been rechristened under the name of the *Greater Scot*.

COAL DISCOVERY IN VICTORIA.—Considerable excitement has been caused at Queen's Ferry, Western Port, Victoria, by the discovery of a coal seam, excellent in quality, 3½ feet in thickness, and lying at an easy depth. The find has been made at a spot very near the sea shore, where the water is sufficiently deep to allow of coal vessels to lead at any state of the tide. Years ago the Government Geologist expressed his belief that coal would be found at this spot, but until now no attempt has been made to prove the correctness of the theory.

JAPANESE TRADE EXPANSION.—According to the Indian engineering papers the people of Japan, favoured by their natural resources, are resolved to oust American and Russian oils from their markets, and any success in this endeavour must cheapen the article in other markets. India can herself do nothing towards this, as the supply from the wells in Burma is too small to influence the enormous quantity that is yearly consumed by her people.

THE offices of the Rhodesia Exploration and Development Company (Limited) and the Lomagunda Development Company (Limited) have been removed to 15 and 16, George-street, Mansion House London, E.C.

REVIEWS.

Made in Germany. By Ernest Edwin Williams. (London: William Heinemann. 1896.)

This work is dedicated to the manufacturers and merchants of the United Kingdom. It is saying very little to say that it is well worth their reading, marking, and inwardly digesting; not that we are prepared to recommend that it is likely to prove comfortable or easy of digestion. Six of the eight chapters of which this book is composed have already seen the light through the columns of the *New Review*. The author requires no apology for its reappearance, and the new chapters on "Why Germany beats us," and "What we must do to be saved," are worth reading, because there is much undeniable truth to be found there, and also because it may tend to show that of which the author himself appears not to be conscious, that some of his pessimism is due to the fact that at the outset he started his undoubtedly necessary and useful enquiry with a predilection for protection as the "cure all." Whatever the writer's views may be is of little importance when compared with the facts here collated, and which cannot be gainsaid. Starting with the somewhat alarming text, "the industrial glory of England is departing, and England does not know it;" Mr. Williams proceeds to remind us that British Consuls send words of warning home, and the number of these is increasing with significant frequency, and that in all directions we hear of German goods, German commercial travellers, German inventions, German steamers, and the organisation of the German telegraph and postal services. Yet up to two decades ago Germany was an agricultural State—now all is changed. Her youth has crowded into English houses, has wormed its way into English manufacturing secrets, and has enriched her establishments with the knowledge thus purloined. She has educated her people in a fashion which has made her in some branches of industry the superior, and in most the equal of England. Her capitalists have been content with a simple style, which has enabled them to dispense with big immediate profits, and to feed their capital. Thus "a gigantic commercial state is arising to menace our prosperity, and contend with us for the trade of the world." No empty words these. Mr. Williams proceeds to prove them by facts and figures to the hilt. A matter which will not escape attention, and to which he calls attention, is that Belgium and Germany are the countries which are making the greatest inroads into our commercial prosperity, and these are the countries which in the Sixties induced England to abdicate the power to enter into such fiscal arrangements with her own colonies as would enable the colonies to discriminate in the tariffs they charge between goods coming from the Mother Country and from Germany and Belgium. He shows, too, the futility of our favoured nation clause, of which our Foreign Office boasts, when countries like Germany take care in making treaties with other countries as to tariff, that they will not take a tariff advantage for any article or produce which is likely to profit England. As we all know, between 1872 and 1894, the world's consumption of European manufactures hugely increased. The market in 1894 was bigger, yet from £8 1s. in 1872 per head of the population our produce exports sank to £5 11s. 3d., or from £256,000,000 in 1872 to £226,000,000 in 1894. Perhaps the most startling and alarming figures are those which deal with iron. In 1882 we exported 4,353,552 tons of iron and steel; in 1894 only 2,649,998, and we find that every pound of the iron roof of the large railway station in Middlesborough, one of our iron trade centres, is actually made of Belgian iron. So, though we hear of the great advantage of our colonies as the outlet for our produce, we find the pig iron produced by England in 1884 was 7,528,966 tons, as against 7,364,745 in 1894; whereas Germany's produce of 3,465,000 in 1884 had increased by nearly 2,000,000 tons to 5,380,000 in the same period. But worse remains, as appears from a Blue-book which was published last year, showing the state of our trade with India from 1884 to 1894. While the imports of iron and steel from Belgium into India had increased by 1257 per cent., and Germany by nearly 700 per cent., our own had decreased by nearly 100 per cent. It is said that Mr. Jeremiah Lyon puts some of the blame for this upon our Peninsula and Oriental Company, which is subsidised by the English Government to something like a £1000 a-day, and which charges 15s. 9d. per ton for carrying iron from London to Bombay, and which sends its steamers to load in Antwerp, and will bring iron from there to London, and thence to Bombay and Calcutta for 10s. per ton. These are some of the figures taken at random, which illustrate the character of the work we have before us.

We have given enough to show that it is a serious work, embracing facts of great moment for the consideration of those to whom it is addressed. At the present moment, when the subject of "education" has been on everyone's lips, the remarks of Mr. Williams upon self-help, in his chapter upon "Why Germany beats us?" should attract attention. In Germany, technical education is not reserved for the lad wearied with his day's work. Builders, machinists, weavers, land surveyors and agents, mechanical engineers, may obtain practical instruction at schools to which a large proportion are admitted free, and where Royal Scholarships are to be gained. This is one of the reasons why England is losing her position among commercial nations. There are others, many of which are dealt with in Mr. Williams book, and to which we refer our readers, in the hope and belief that every man's time will be repaid who makes himself conversant with the facts which are brought together in a handy, portable form, and printed in clear type under the title, "Made in Germany."

New South Wales. The Mother Colony of the Australias. Published by authority. (Sydney: Charles Potter, Government Printer, Phillip-street, 1896).

This abundantly illustrated and well-informed work, which is published with the authority of the Colonial Government, may be succinctly described as an industrial survey of New South Wales. It is at once a striking indication of the strong commercial bonds which, more than any union of Governments, unites the colony to the Mother Country, and also of the high rate of development which has been attained in the pursuit of several highly important branches of industrial activity. The book is furnished with many photos of the chief town, Sydney, its harbour, its railway station, and its principal buildings. It may not, perhaps, be out of place to briefly enumerate the most important branches of industry with which the welfare of the colony is most immediately concerned, although, as might have been anticipated, the more extended treatment must be reserved for that branch of activity—namely, mining—which comes more emphatically within our purview. There is, as most people are aware, an extensive sheep industry in New South Wales, but most probably great surprise would be occasioned were the dimensions it has attained more generally known. Such other lines of industry as vitriculture, tobacco growing, farming generally, and the timber trade, are not so generally known, and the excellent volume under review may confidently be com-

sulted by all those who desire to gauge their extent, acquaint themselves with their history, and forecast their future. Regarding the mining operations conducted in the colony, concerning which we publish a Leader in our issue to-day, we find that the volume contains a really admirable exposition of their features. It could, in fact, hardly be other than admirable in its inception and execution, since it is from the pen of Mr. W. H. J. Slee, F.G.S., the Chief Inspector of Mines. As he justly observes, the gold fields of the colony are very numerous and extensive, and the detailed account which he proceeds to give of the progress registered at the chief mineralogical centres, is very hopeful and satisfactory reading. It may be news to many who have been impelled to pessimistic views by the low price of silver to hear that there are several silver mines in the colony which are paying highly satisfactory dividends, and which will in all probability continue to do so for a long time to come. There are extensive cupriferous formations situated in "the mother colony of the Australias," which are said to cover an area of quite 4,500,000 acres. No doubt the fact that the major portion of these copper fields are situated in a very arid portion of the colony must militate largely against their working, but their ultimate development can only be a question of time, since, as we have had reason to point out in another connection, the advance which human ingenuity is perpetually making over the barriers which are raised by natural difficulties has been such as to furnish grounds for hoping that obstacles of the same sort, however great, will not prove eventually to be insurmountable. Other minerals such as tin, iron, antimony, and even diamonds are found plentifully besprinkled in different parts of this most promising tract of metalliferous country, and the most sanguine prophet of human ability to deal with vast mineral deposits might find himself put out of countenance by so extraordinary an *embarras de richesse*. The mournful anticipations of an impending coal famine entertained during the last 100 years will not find much colour of justification in the record which the Government Inspectors are able to furnish concerning the carboniferous deposits in New South Wales. The colony is, in fact, justly entitled to stand first amongst the many valuable and extensive coal fields in the southern hemisphere, while its excellent means of communication with other points on the Continent cannot but influence in a satisfactory manner the future prosperity of this branch of commerce. In fact, with this all important factor in industrial progress—and with other solid and valuable advantages, which it is not necessary at present to record—there is every reason to suppose that the commercial future of New South Wales will be one of substantial, and even brilliant, prosperity. To recur once more to the volume, it may be safely recommended to the perusal of all those—it is to be hoped a numerous circle—who seek reliable sources of information concerning the present position and probable future of the more important of the outlying British possessions. In form, the book has everything to recommend it. Its style is at once simple and informing, its matter vouched for on the highest authority, and its illustrations—more than is generally the case with such publications—a valuable appendage to the text. We recommend its perusal not only to those who are more intimately associated in a commercial way with the colony, but to those whose interest in trade matters affecting the Empire is more of the general kind.

Nitro-Explosives. By P. Gerald Sanford. (Crosby Lockwood and Son, London, 1896.)

The manufacture of explosives in this country has attained to a very considerable pitch of importance, as was well shown by the recently-issued report of the Inspectors of Explosives, which pointed out that the number of factories of explosives had considerably more than doubled within the last 20 years. The most important branch of that manufacture is, no doubt, the production of nitro-compounds, to an account of which the book now before us is devoted. A good straightforward treatise on this subject was much needed, in spite of the by no means inconsiderable volume of literature on the subject of explosives that has been published within the last few years, and this need is very well supplied by Mr. Sanford's book. As chemist to the Cotton Powder Company, and to the dynamite works at Hayle, he has had unusual opportunities for making himself acquainted with the minutiæ of the manufacture of these explosives, and he has succeeded in setting down his knowledge in a simple, easy, intelligible fashion that renders this little book a valuable contribution to the literature of explosives. As such, it is useful not only to the manufacturer of explosives, but to their users, and may, therefore, be recommended to the attention and perusal of mining engineers.

Miners, although employing such large quantities of explosives in their everyday work, are, as a rule, singularly ignorant of the composition and properties of these substances; it need hardly be pointed out that this ignorance constitutes a distinct source of danger, and that accidents, or rather what are generally classed as accidents, are far less likely to occur to men who know thoroughly the nature of the dangerous material they have to handle.

The information supplied by Mr. Sanford is unusually complete; special attention is paid, of course, to nitro-glycerine and to nitro-cellulose and their derivatives, dynamite, blasting gelatine, cordite, tonite, &c., but the less important nitro-compounds, such as nitro-benzol, picric acid, &c., are not neglected. We also find a great deal of useful matter relating to the explosives into which these last-named compounds enter as ingredients. These, it will be remembered, are especially important to the miner, because they include a large proportion of the so-called safety or flameless explosives.

A very useful chapter is that describing the various tests and methods of analysis to which an explosive should be subjected, to determine its purity and quality. Although the methods here given present no novelty, yet descriptions of them are scattered through an extensive mass of technical literature, and it is convenient to have them all together in compact form.

We have only one fault to find with the book, and this, in the case of such a book, which is likely to be read by many not technically acquainted with the subject, is a grave one; we refer to the most reprehensible practice of illustrating a book with engravings showing neither scales nor dimensions. We are sure that many who might read the book will not know whether the objects represented should be measured by yards or by inches. This defect apart, it is a very satisfactory little book.

The Mechanical Engineer's Pocket Book. By D. K. Clark. Third edition. (Crosby Lockwood and Son, London, publishers).

The mechanical engineer, like his colleagues in other branches of the profession, is not gifted with a memory so retentive as to be able to do without the assistance of written formulæ, and, accordingly, he requires some form of book in which are collected together in a readily accessible manner all those rules, tables, formulæ, and data, which are in daily requirement in his profession. Naturally enough, there are many of these tables common to the civil and mining, as well as the mechanical, branches of the profession, and so in looking through the book we are met by some familiar faces. On the other hand, we miss much that pertains purely to the civil and mining branches, and appropriately find the space filled up with such information as the mechanical engineer is likely to stand in need of. The book is got up in good style, and in a handy form, and its contents arranged so as to facilitate ready reference. We regret to notice, in the preface by the publishers, the announcement of the death of the author, Mr. D. K. Clark, which occurred just at the time the present edition was put in hand.

The Put-and-Call. By Leonard R. Higgins. (London: Effingham Wilson, Royal Exchange. 1896.)

At a time when financial operations in the City are extremely active, this little book, which explains in a simple but explicit manner the nature of and laws affecting options should meet with much favour. His object—as he himself explains—is to supply in a readable form some information respecting the nature of those—to the lay mind mysterious—things called options; and, at the same time, to put the theory of the "Value of the Put-and-Call" in something of a new light. In both these endeavours he has succeeded in an admirable manner; for the book is highly instructive, and, at the same time, luminous in style and manner of presentiment. Its utility is, moreover, enhanced by the addition of a vocabulary, in two foreign languages, of the chief terms incidental to option dealings. Altogether the book is a useful addition to the literature of the subject, and may be confidently recommended for perusal by those to whom it appeals.

Four Centuries of Copper Production in the West of England By J. H. Collins, F.G.S., F.I.Inst.

This is a reprint from the transactions of the Mining Associate and Institute of Cornwall, and the scope of the pamphlet may easily be gathered from its title. It proves to be most interesting reading, and can be unhesitatingly recommended to those who take an interest in the subject.

IRON AND STEEL INSTITUTE.

BILBAO MEETING.

OUTLINE PROGRAMME.

IN accordance with previous announcements, the autumn meeting of the Iron and Steel Institute will be held at Bilbao in September. The local reception committee, which comprises representatives of the various authorities, corporations, ironmasters, and miners, with Don Julio de Lazurtegui as honorary secretary, have drawn up the following outline programme:—

SATURDAY, AUGUST 29.—The Orient Company's s.s. *Ormuz*, which has been detailed to convey the members to Spain, and to serve as a floating hotel, will leave Tilbury at 4 o'clock p.m. for Portugalete. (NOTE.—A special train will leave St. Pancras (Midland Railway) Station at 10.55 a.m. to convey the party to Tilbury.)

MONDAY, AUGUST 31.—On the arrival of the *Ormuz* at Portugalete, the reception committee will go out to meet the steamer, and will welcome the visitors. Immediately after this visit the members will go on board small steamers, and in them proceed to visit the new harbour and breakwater now in course of construction and continue up the River Nervion to Bilbao, inspecting on their way the electric installation of Messrs. Allard and Couvrex for making the mammoth concrete blocks used in the construction of the breakwater. This visit to Bilbao will be informal, and after having seen as much of the town as they wish, the members will return to the *Ormuz*, leaving Bilbao at six o'clock p.m. In order to expedite this journey, members should lunch early on board the *Ormuz*, so as to start for Bilbao immediately after their arrival at Portugalete.

TUESDAY, SEPTEMBER 1.—The members will leave the *Ormuz* in time to take the train at Portugalete for Bilbao at 9.30 a.m. At 10.30 a.m. they will be welcomed by the Alcalde in the Salon de Actos of the Provincial College, and immediately afterwards the general meeting will be held for the reading and discussion of papers. The meeting will adjourn for luncheon about 1.15 p.m., and at 2.30 p.m. the members will proceed by the Bilbao and Portugalete Railway from Bilbao Station for El Desierto to visit the steel works of the Sociedad de Altos Hornos, returning in small steamers from the works' wharf direct to the *Ormuz*. At Altos Hornos light refreshments will be served. In the evening, at 9.30, there will be a reception in the Alcalde in the new municipal buildings (gentlemen, evening dress; ladies, demi-toilette). Members will have to beat Portugalete Station in time to leave for Bilbao by special train at about 8.30 p.m. From the Bilbao Station to the municipal buildings they can proceed by electric tram or on foot (five minutes), returning the same way and arriving at Portugalete at midnight to take the small steamer for the *Ormuz*.

WEDNESDAY, SEPTEMBER 2.—After the general meeting and luncheon, the members will proceed at 2.30 p.m. by the Bilbao and Portugalete Railway to Sestao, to visit the steel works and coke ovens of the Sociedad de Vizcaya, and afterwards the tinplate works of the Sociedad de Yberia. Thence they will return to Portugalete by train (or on foot—15 minutes), and by small steamers to the *Ormuz*. In the evening, at 7.30, the members will start from Portugalete for Bilbao, where, at 8.30, there will be a grand tennis match (the basque ball game of Pelota), in the Enskalduna tennis court. At 9.30 there will be a Fête Champètre and concert, at which the Bilbao Orpheon of 100 members have kindly consented to sing, in the Campos Eliseos (five minutes from Enskalduna Court). The members will return to the *Ormuz* in the same manner as on the previous evening.

THURSDAY, SEPTEMBER 3.—There will be no general meeting, the whole of the morning being devoted to visiting the mines. Members must be in the Luchana Station of the Orconera Company in time to start for the mines at 8.30 a.m. In order to do this, the small steamers will proceed direct to Luchana to the Orconera wharf. The mines programme, as at present sketched out, is to divide the party into two groups (A and B), at Orconera Station. Group A will go up Orconera Incline and round by Matamoros and Orconera Mines to the Carmen or Concha Mine, where lunch will be provided. Group B will go to Gallarta (also by the Orconera Company's railway), and, from there, inspect the different mines of that district (including those of the Société Franco-Belge), and will join Group A at Mine Carmen or Concha for luncheon. After luncheon Group A will return to Gallarta Station by the route traversed in the morning by Group B, and Group B will return, *viâ* Matamoros, to Orconera Station. Both groups will then have passed over the same ground. From Gallarta and Orconera the trains will leave for Luchana (or members may return to Portugalete by the Galdames Railway, and thence by small steamer to *Ormuz* by 4.30 p.m.)

FRIDAY, SEPTEMBER 4.—The *Ormuz* will leave Portugalete at 9 a.m. for Santander, where the mines, &c., will be visited, and thence at 6 p.m., on Saturday, for San Sebastian, the charming and fashionable Spanish watering-place, where the season will be at its height. A stay of about 50 hours will be made at San Sebastian, and the *Ormuz* will leave on Tuesday, September 3, at 9 a.m., for the French seaside resort, St. Jean de Luz, where a couple of days will be spent, leaving on Thursday, at noon, for London.

The itinerary is as follows:—

Place.	Miles.	Arrival time.	Time in port. Hours.	Departure time.
London.....	—	—	—	Sat., Aug. 29, noon.
Portugalete (for Bilbao).....	687	Monday, Aug. 31, 1 p.m.	92	Friday, Sep. 4, 9 a.m.
Santander	57	Friday, Sept. 4, noon	30	Sat., 5 p.m., 6 p.m.
San Sebastian...	83	Sunday, Sept. 6, 8 a.m.	51	Tues., Sept. 8, 9 a.m.
St. Jean de Luz	35	Tuesday, Sept. 8, 11 a.m.	49	Thur., Sept. 10, noon.
London.....	710	Saturday, Sept. 12, 4 p.m.	—	—

MEETINGS OF MINING COMPANIES.

LINDSAY GOLD MINES, LIMITED.

An extraordinary general meeting of the shareholders of the Lindsay Gold Mines (Limited) was held on Monday, at Cannon-street Hotel, for the purpose of considering resolutions having for their object the amalgamating of the company with the Lindsay's Extended (East) Gold Mine (Limited).—Mr. R. HOFFMAN, Chairman to the company, presided.

The SECRETARY (Mr. Frederic Offor) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We are called together here to-day to consider various resolutions which I trust to be able to explain to you to your satisfaction. Our company has been in existence some 18 months, and I must here apologise to you if the remarks I have to make have a bearing on our sister mine, the Lindsay Extended East. The company came into existence a short time after we did, and we have during the whole of the period which has since elapsed worked harmoniously together to our mutual benefit. Our manager at Coolgardie, Mr. Davenport Clelland, is also the manager at Lindsay's East, and it is partly on his suggestion that we are asking you to-day to pass resolutions for amalgamating our two properties. This, however, is not the only reason, gentlemen, for our meeting to-day. On studying the papers we have sent you, you will see that we also are in want of more funds to carry these mines to a successful and dividend-paying position. The amalgamation, therefore, is only for facilitating work and economising funds, whereas the capital which we are reluctantly obliged to ask you to further provide is an absolute necessity. Very few mines, gentlemen, in Western Australia, or for a matter of that, anywhere in the world, can boast of being brought to a payable state on as small a working capital as we have had—namely, about £15,000 odd. We do not pretend to be a rich mine, although every now and then our manager reports that very rich stone is being passed through. We do, however, profess to have plenty of payable ore, and this being the case, your directors have no hesitation whatever in asking you to supply more funds. The £15,000 above stated has been used in developing your property, providing only a small quantity of crushing machinery, and a large quantity of buildings, winding engines, and general appliances for working the mine, but the largest amount of all has gone in actual development work. This development work has been explained to you at length in the circular enclosed to you when convening this meeting. That will have conveyed to you the information that we have opened the mine at three different points. One of our shafts is down 200 feet, and assays at this level have given 1 ounce 18 dwts. This vein has been most persistent and unbroken, and our manager reports that the value appears to increase as depth is attained. I mention this fact to dispel from your mind any idea that our lode is not going down. This shaft, however, is not where our mine holds out the most promise. In the No. 1 shaft, the total depth of which is 120 feet, and a considerable distance from the first-mentioned, an entirely new lode was struck some time last year in the 25 feet level, and this lode has since been proved by a winze which, at the 60 feet level, again broke into the lode. Within the last few days our manager writes us with regard to this:—"Before dealing with your letter, I must inform you that this morning we broke into what is evidently the new lode on the 60 feet level of No. 1 shaft. As to its size here, nothing can be said at present, but a sample of 2 lbs. weight has yielded a very nice prospect of free gold. This fresh development will be good news to you, as it certainly goes to further confirm a good opinion of the mine. From the 25 feet level we have now followed the lode down in a winze for some 30 feet, and it continues to look well. I am considering the advisability of stopping the dead work at 200 feet level of No. 4 shaft, and transferring those men to the new lode, so as to prospect it more quickly, and open up larger reserves for battery purposes." It is in this shaft that we have 2000 tons of ore, which our manager calculates will yield an average of 2 ounces per ton. The point, however, of which our manager speaks is a distinct and new lode going east and west, whereas our main lode goes north and south. This fact will show you what an extraordinary network of lodes, running in all directions, cross and recross this marvellous country. We do not pretend that our rock will be as rich, or as easily mined as Hannan's, but I have, as your Chairman, very carefully studied all and everything your manager has reported to us from the beginning, and I have come to the certain conclusion that our mine will be a payable proposition as soon as ever we can get our stamps to work. We have anticipated your acquiescence with our plans, and have already ordered the necessary battery of 15 stamps, with additional engine power. To erect and run these we require two things—first, a battery site, and, second, water. Both of these very necessary attributes we have on the Lindsay Extended East. But, you will say, are we sacrificing ourselves to this company solely for these advantages? Only a short time ago—my colleagues will forgive me for saying so—we had certainly an infinitely better show of ore at our own mine. This had, therefore, deterred your directors, who, with one exception, are the same in both companies, from recommending this amalgamation, which has been in our minds for a long time. But latterly very good stone has been opened up in the Lindsay Extended East, which, Mr. Clelland states, is in places 4 feet wide, and samples from 2 ounces upwards, and the matter has been now entirely set at rest by a cablegram lately received, in which Mr. Clelland states that the developments on the Extended block are showing still further improvement. I trust, therefore, that I have satisfied you on this point. We have thought well to have the amount we are asking you for guaranteed, mainly in the interest of those shareholders who decide to put up further moneys; and this, I am pleased to say, has been done on what I think you will consider extremely favourable terms, namely, for the small brokerage of 1½d. per share and a call at par—that is, at 20s.—on such shares as constitute the difference between the present capital of the two companies and the amount, £150,000, which we propose shall be the capital of the Lindsay's Consolidated Mines. We hardly expect to be able to pay very large dividends until we have 30 or 40 stamps at work, and we have every reason to believe that before that time our shares will be above par, and that then the additional moneys required will be supplied by this call, and when that happy state is reached I firmly believe that we shall vie with the best mines in Western Australia. I now beg to move the following resolutions:—"1. That it is desirable to reconstruct and amalgamate the company with Lindsay's Extended (East) Gold Mines (Limited). 2. That Lindsay's Gold Mines (Limited) be wound up voluntarily, and that Mr. Offor, of 110, Cannon-street, E.C., be and is hereby appointed liquidator for the purposes of the winding up. 3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the first part, Lindsay's Extended (East) Gold Mines (Limited) and its liquidator of the second part, and Lindsay's Consolidated Mines (Limited) of the third part, be and the same is hereby approved; and that the liquidator be and is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to enter into an agreement on the terms of the said draft, and to carry the same into effect with such, if any, modifications as he thinks expedient."

Mr. E. T. READ seconded the resolutions, and said it was not necessary for him to say much at that stage, as he should have to address them at a subsequent meeting. He cordially supported, as Chairman of the Lindsay Extended (East) Company, the amalgamation scheme, and he could corroborate all that the Chairman had just said. The amalgamation would benefit both companies by reducing expenses, and by uniting the resources of the two companies, and he had no doubt the shareholders would find that they had one of the best properties in the West Australian market. They had plenty of ore ready to crush, and ample water for a 15 stamp battery struck on the Lindsay Extended, and which could be

increased to almost any extent by sinking. They had, therefore, all the elements of a successful and prosperous future, and he had, therefore, great pleasure in supporting the proposed amalgamation.

Mr. THOMAS HAZELDINE said that he had been making a calculation upon the last statement of accounts that had been furnished, and he did not see where the money had gone to which the Chairman said had been expended in development work. According to his calculation, there had been spent on development work on the Lindsay Extended £3194, and on the Lindsay itself £1972. That was out of an available working capital of £35,000. He thought it would be satisfactory if the Chairman could give them some little information as to how the money had been expended. He quite agreed with the proposal for amalgamation of the two companies, believing that it would be of advantage to both, and he had long been of that opinion.

The CHAIRMAN, in reply, said that they had the accounts audited only to December 31 last, and the directors thought that they were not recent enough to be presented to the shareholders. They were waiting for the vouchers to come from Australia so as to have the accounts to the end of June audited, when they would at once be issued to the shareholders. Mr. Hazeldine's calculation was based on only a short period of the company's working—one-third of the period, in fact. The amount actually spent up to the present time on development work on the Lindsay Gold Mine was £7730 on actual underground work, and on buildings, machinery, and plant generally £4130, making a total of £11,861. Then there had been various other expenses on the Melbourne board and in London, on manager's salary, &c. They had in hand on December 31 some £4000, and at the present time about £600. There were calls unpaid amounting to about £2500, but he was afraid a great part of that was irrecoverable. The subscribed working capital was £17,500, and that of the Lindsay Extended about £10,000, or £27,000 for the two. Deducting the amount not paid up, £2300, there was thus a working capital for the Lindsay of £15,000, which had been expended in the way he had indicated. He did not know the exact figures of the Lindsay Extended's expenditure, but no doubt they would be given at the subsequent meeting.

Mr. HAZELDINE said that he was quite satisfied with the Chairman's explanation, and he was quite prepared to trust his interests in the hands of the directors, but he did complain of the experts who had given such glowing accounts of the prospects of the mines, which had not been fulfilled.

The CHAIRMAN said it was only fair to say that they had from their manager reports of assays, giving 30 and 35 ounces to the ton, which they had not dared to give to the shareholders because they did not expect that such results could be maintained.

Mr. F. E. HARMAN, as an expert member of the board of directors, said that he should like to point out that on these mines the reefs were so uncertain that the assays ran from 200 ounces to the ton down to nothing. The manager reported, however, that there were 2000 tons which would average 2 ounces, and further reports said that the returns were still improving. Mr. Clelland, however, refrained from giving exact figures, and he (the speaker) thought he was quite right. Mr. Clelland's reports were couched in moderate straightforward terms, and he thought they were justified in concluding that they had a property that would prove very remunerative.

Mr. DAVID LINDSAY, in supporting the resolutions, said he wished to say that though he was the prospector, he was not the vendor of the mines, nor for six months before the flotation of the company had he anything to do with the management, either on the field or in London; he had not been down any of the workings, nor had he sent any report to the directors. He was a shareholder to the extent of holding 2126 shares, and he still held those shares. The company certainly bore his name, but that name was used without his permission and without his being even consulted. He had never sold a share, and he was quite prepared to pay up the 3s. per share to assist the reconstruction. He, therefore, did not see why his name should be so prominently called before the public in connection with what the article chose to call a West "Australian Fiasco." He believed, however, from the reports of Mr. Clelland, that they had a good mine, and he knew Mr. Clelland to be an honest, capable, good manager, though something of a pessimist, and when he said the property was a good one he believed it would prove to be good. He (Mr. Lindsay) reported upon the mine in May, 1894, nine or ten months before the company was floated; that report was upon the surface show of the property, and he challenged anyone to prove that he had made any mistake in that report, or had over-coloured a single fact. That he had not done so was proved by those who reported upon the property afterwards. It was, therefore, not quite fair that he should be attacked on that score. He was very pleased to support the resolutions for the amalgamation of the companies.

The CHAIRMAN, in reply to further questions, said that the supply of water in the Lindsay Extended was at present 1500 gallons per day. That was not quite enough for a 10 stamp battery, but Mr. Clelland said the quantity could be increased to any extent they wished by sinking further. Presumably they had only to go a short distance further to get 20,000, 30 000, or even more gallons per day

The resolutions were then put and carried unanimously.

LINDSAY EXTENDED (EAST) GOLD MINES, LIMITED.

An extraordinary general meeting of the shareholders of the Lindsay Extended (East) Gold Mines (Limited) was subsequently held, Mr. EDWARD T. READ, Chairman of the company, presiding.

The SECRETARY (Mr. Frederick Offor) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This company, as you know, was formed very shortly after the Lindsay Company. Our capital was not subscribed so well as the Lindsay, and the result was that we determined from the start to continue our development work with the view to a future amalgamation with the Lindsay. We have the same manager, and I may say a very good manager he is. The circular that you have received, I think, puts the matter as succinctly as possible as to what we have done, and what we intend doing. It was chiefly owing to the broken-up state of the country, down to below the 100 feet level, that we anticipated when the company came out, but latterly as in the Lindsay Mines, things have taken a turn for the better, and we are now in the position of having both water to crush with and plenty of ore to crush. Since the date of the manager's report, which you have had *in extenso*, they have discovered another reef, or rather they have cut the lode in the old workings of No. 1 vertical shaft, and they have exposed a lode 8 feet wide, which has yielded returns, or rather shows power of giving returns of 1 ounce to the ton. And besides that we have the reef which is referred to in the report, which goes from 2 to 16 ounces, but, of course, you cannot take that as a fair average. Mr. Clelland says the whole ground is one network of reefs, which cross and recross; in fact, you meet them where you do not expect them. As the circular has explained to you, the object of this meeting is to amalgamate with the Lindsay Gold Mines Company. As those who were present at the previous meetings will have heard from the Chairman (Mr. Hoffman) of the Lindsay, they have over 2000 tons of ore ready to crush in one of the lodes alone, which Mr. Clelland says will give 2 ounces to the ton. We have ordered a 15 stamp battery, which will be increased to 20 stamps for the joint use of both properties. On our own property, at a depth of 137 feet, I think it was, we struck water, which gave at that depth 1500 gallons per day. Not requiring water up to the present, as we had no crushing plant on the ground, it was not necessary to sink the water shaft then, but now it is being proceeded with with the greatest rapidity, in order to give us an adequate supply to run this 15 stamp battery. I should like to mention that as in the case of the Lindsay Mines, we have had our accounts audited up to the end of last year, and since that period and up to date we have spent something between £4000 and £5000 actually on the development of the property. At the end of the year we had some £1750 to the credit of our account at the bank, and we had some calls in arrears amounting to between £3000 and £4000. A great portion of that has been got in, and has been spent on the property, and I think our balance now is from £500 to £600 at the bank, besides a certain amount of calls which are in arrear, part of which we may get, and part which I am afraid we shall never get. The scheme placed before you, and which you are asked this day to sanction, will give every shareholder in the company a share in the new company, credited with 17s. paid up, and the result of that will be that we shall have a working capital subscribed of somewhere about £20,000. We shall also have in reserve 27,000 shares, or thereabouts, which we have given a leading firm of brokers a call on at par; that is to say, not at 3s., but at 20s.; and we propose and hope to issue that in the future for increasing our stamping power up to 30 or 40 stamps. We have arranged to have all the share capital—the present issued share capital—subscribed, and it is only fair I should tell you what we are paying for it. It is only 1½d. per share. That secures our future as regards working capital; and I think we can fairly promise you that with that amount of working capital at our disposal, we shall be able to put the mine into a dividend-paying condition. If any gentleman has any questions to ask, I shall be happy to answer. Meanwhile, I shall move the resolution, which is the same as that proposed and agreed to at the meeting of the Lindsay Gold Mines' shareholders.

Mr. F. E. HARMAN seconded the resolutions, remarking that, so far as he could see, the scheme of reconstruction was very fair.

The resolution, having been put to the meeting, was agreed to, and the proceedings terminated with a vote of thanks to the Chairman.

AUSTRAL-AFRICAN COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the Austral-African Company (Limited) was held on Monday, at Winchester House, E.C., Mr. J. R. MURRAY (the Chairman of the company) presiding.

The SECRETARY (Mr. David R. Wardrop) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We have called you together to-day to consider the amalgamation with the Oceana and Africana Companies referred to in our circular, which amalgamation I am happy to tell you has already been accepted by the other two companies concerned, and, judging from the numerous proxies received by your directors, meets with the approval of our shareholders. (Applause.) I feel sure I shall have no difficulty in showing you, who are now present, that you will be well advised to accept it, apart from the fact that I think we can now state, without injury to the interests of the company, that we have been able to make a very good and fair bargain for you. (Renewed applause.) The history of our company has been a short one, and, as you are aware, also a very satisfactory one. We commenced business during the dangerous and exciting period of last autumn, when, had the greatest caution not been exercised, we stood a very fair chance of seeing our capital locked up in securities unrealisable and depreciated. We are happy to tell you we have come through this dangerous time successfully, and with the satisfaction of having earned for you a very large profit on the business carried out, a good portion of which profit you received by way of dividend at the end of last year. Our aim during the last six months has been to find further profitable employment for the large liquid capital of the company, and to this end our best attention has been devoted both here and at the Cape. Owing, however, to the political troubles in South Africa, that has been no easy matter, and with the exception of taking part with the Oceana and Africana Companies in the financing of the Pietersburg Pretoria Railway, a participation with some groups in some small Johannesburg syndicates, and the purchase of a few shares, we have done no other business, by reason of the fact that we have not been able to find any of a sufficiently safe and promising nature. Under these circumstances I think we have a far better chance of seeing a return on your capital by combining all these companies. We become partners, on the one hand, in the very chanceable assets of the Oceana Company, in the Portuguese East Africa and Transvaal Land, all of which assets have been reckoned at a figure which at to-day's prices shows a good profit, and which any moment may see a still larger one. On the other hand, through the Africana we become partners in some of the best mining interests on the Rand. As I told you just now, we have done business jointly with the Oceana and Africana Companies, but I think greater advantages would be secured by amalgamating all these companies and combining all their interests. It is not, perhaps, my duty to refer to the value of our shares, but I do think that by accepting an Oceana share for an Austral-African share you are likely to see a higher price for the Oceana than the Austral-African. To conclude, our position briefly is, that we have a few shares that with time and careful nursing are likely to show good results, but that the bulk of our capital is in cash, for which in our separate existence we see no immediate employment, but a very fair employment by combining with the other two companies. Under those circumstances, gentlemen, I ask you to approve this scheme, which has been most carefully weighed by your directors, and which has also been accepted by all those shareholders who have gone into the matter with us. I propose now to ask our solicitor, Mr. Kekewich, to read the draft agreement, and he will be happy to explain any points or afford any information as far as you may require it. (Applause.)

The SOLICITOR then read the draft agreement.

The CHAIRMAN next moved:—"That the draft agreement submitted to this meeting, and expressed to be made between this company of the one part, and the Oceana Consolidated Company (Limited) of the other part, for the sale of the assets of this company to the Oceana Consolidated Company (Limited), be and the same is hereby approved; and that the directors of this company be and they are hereby authorised to enter into an agreement on behalf of this company in the terms of such draft, and to carry the same into effect, with full powers to assent to any reasonable modifications therein (whether before or after the execution thereof) which they may think expedient in the interests of this company."

Mr. SCHUSTER seconded the resolution.

Mr. BUTCHER said that it was 12 months since the company commenced working, and though he did not disagree with the amalgamation he considered it would be satisfactory for the shareholders to have seen a balance-sheet to show what had been done. They were told at the last meeting that the whole of the working capital was intact, and the Chairman intimated that the 15 per cent. dividend then paid did not nearly take the amount of profit they had earned for the company. He saw, however, that £240,000 in money and liquid assets were to be handed over in the amalgamation, showing that there was one-fifth of the paid-up capital to be accounted for. He would like to know how that £60,000 had been invested.

The CHAIRMAN said that it was unusual to publish a report and balance-sheet before the completion of the financial year, but he would give them briefly information which he believed in the meantime would be sufficient to answer the question. The company's finances were in the present position:—Cash at bankers, at call, and in first-class securities, roughly, £200,000; in the Pretoria and Pietersburg railway stock, about £50,000; in South African shares, in various gold and other takings, about £50,000 at the present prices; and shares taken over at the incorporation of the company, another £50,000; making a total of £350,000. Now, 300,000 Oceana shares at the present price represented £450,000, and this, they would admit, was more or less satisfactory. Any further information would be furnished to any shareholder who applied at the offices of the company. (Applause.)

The resolution was carried *nem. con* and the meeting concluded with a vote of thanks to the Chairman and directors.

The board of HANNAN'S REWARD GOLD MINING COMPANY (LIMITED) have decided to issue 5000 new shares in accordance with the resolution passed on June 15, offering them to the shareholders at £3 per share in proportion to their holdings. For that purpose the transfer books of the company will be closed from 18th to 25th instant. The issue has been guaranteed

AFRICANA, LIMITED.

An extraordinary general meeting of the shareholders in Africana (Limited) took place on Monday, at Winchester House, E.C., under the Chairmanship of Mr. LIONEL R. C. BOYLE.

The SECRETARY (Mr. Robert Randall-Stevens) read the notice convening the meeting.

The CHAIRMAN said the calling together of the shareholders to discuss and vote upon the question of the amalgamation of the joint interests of this company with those of the Austral-African and Oceana Companies would not have taken them altogether by surprise. It would be within their recollection that at the statutory meeting he intimated that something of the sort was in contemplation, although he was unable at the time to give any details or the names of the companies with which they proposed to amalgamate, without a breach of faith. It might have been somewhat irritating that so long a delay had taken place, but it was entirely due to circumstances over which the board had no control. Therefore, if they deplored the delay which had taken place, he could not conscientiously say that it had been disadvantageous to their interests. Originally the idea was to amalgamate with only one company, but time had impressed on them the advisability of forming a large and powerful combination, with ample funds, and able to hold its own in the vast and lucrative field which the energy and enterprise of their countrymen had opened up. The Chairman then, at some length, traced the history of the Witwatersrand gold fields, and the result of the vast expenditure of money which had taken place in that country. The Rand had passed through a vague and indefinite period—through a time of doubt and uncertainty, and through a period of wicked and wasteful expenditure of money, due as much to incompetence as to fraud. It had successfully lived through two of those rapid inflations when the future was so liberally discounted for the supposed advantage of a particular present, with a certain detriment to the *bona fide* investor. Having passed through these disastrous times, they might consider that the mining industry in the Rand was now as certain and as safe as any industry that the British race had ever interested itself in. In addition to the mining industry proper, there were other industries which afforded splendid opportunity for the investment of capital, and perhaps the most important were the building of railways and the opening up of coal fields. In both these the new combination had already acquired a very substantial interest. He now wished to call their very serious attention to the fact that the Rand or the Transvaal had never been, and in no sense would ever be, what was called an ideal poor man's mining camp. The ore over that large area, owing to its characteristics, required a very careful management and most expensive machinery in order to extract it at a profit, and both these cost money. As depth was reached the ore became more pyritic and refractory, requiring a dual process, partly chemical and mechanical, and the machinery required for this operation again necessitated the expenditure of a large sum of money. Several of the companies on the Rand had spent considerable sums in the purchase of machinery. The capital which the new company would have would be £500,000. These figures were not, at the moment, absolutely accurate, because, naturally, they did not know whether this scheme would pass, and they were obliged to do business for the company, so that some of the money had been invested in a way which he hoped would bring them a very adequate return.

Mr. HARRIS asked for information as to how the company stood. They had a capital of £1,500,000; they had been in existence 12 months, and yet they knew nothing about it. This company appeared to have a capital of £1,500,000; the Oceana had a capital of £500,000; and the Austral-African a like amount; and yet the shareholders of the Africana would be placed in a worse position by 50 per cent. than those of the other two companies. He would be prepared to move an amendment for the appointment of a small committee before they decided on this question of amalgamation.

The CHAIRMAN said that the board had received proxies representing 768,000 shares, out of a total capital £1,075,000. Some of the largest shareholders had been consulted on the subject, and they had all agreed to this amalgamation. He had been asked how it was that they only got one share for two. The reason was that they were getting a large amount of assets; they were going into a larger concern where the assets were considerably larger than they owned. They were also following their old assets into the new company. The reason they were obliged to give way to the Austral-African Company was that that company had a large amount of cash capital, and he conscientiously believed that they had got the best terms it was possible to obtain. The Chairman then moved:—"That the draft agreement submitted to this meeting, and expressed to be made between this company of the one part, and the Oceana Consolidated Company (Limited) of the other part, for the sale of the assets of this company to the Oceana Consolidated Company (Limited) be and the same is hereby approved. And that the directors of this company be and they are hereby authorised to enter into an agreement on behalf of this company in the terms of such draft, and to carry the same into effect, with full powers to assent to any reasonable modifications therein (whether before or after the execution thereof) which they may think expedient in the interests of this company."

Mr. WILLIAM PFIZMAJER seconded the resolution.

Mr. CHARLES DE PASS moved as an amendment:—"That this meeting be adjourned, pending the circulation forthwith of a report by the directors upon the transactions of the company, and an audited balance-sheet to date."

This amendment, on being put, was lost. The resolution was then carried by 25 votes to 9.

The meeting then dispersed.

OCEANA COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the Oceana Company (Limited) was held at Winchester House, E.C., on Monday, under the presidency of Mr. HENRY PASTEUR (Chairman of the company).

The SECRETARY (Mr. Mortan Lambert) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We have from time to time called you together to consider proposals which have led to the present position of our company. To-day I am pleased to be able to lay before you a further scheme, the acceptance of which would place our company in the first rank of South African enterprises. By its adoption the Oceana, which, as you know, was originally merely a company with land in the Transvaal and a few thousand pounds in its cash box, will become a company with over £500,000 at its disposal, and with an important interest in the best land and mining enterprise in the Transvaal and in South Africa generally, and a good business arising from the control of these undertakings. The proposal I have to lay before you to-day has been under our attention since the end of last year; we have examined the details most carefully, both here and in the Transvaal, where the general manager of our company has had opportunities, during a recent visit, to obtain valuable information. The amalgamation which is now submitted to you, if carried, will, in the opinion of your board, add greatly to the strength and prosperity of our company. As you are aware, we have added, on a former occasion, to our Transvaal property, large interests in the Portuguese companies of Mozambique and Zambesia, and the development of those countries (which, fortunately, were not affected by the events which for a time, have unfavourably influenced landed property in Charterland and the Transvaal) has made good progress, and is bringing us a great deal of subsidiary business likely to turn out in time most valuable. Still, the development of territory, whether in the Transvaal or in Mozambique or Zambesia, or in the direction of the Great Lakes and the Congo Free State, is necessarily a slow process, and requires money and time before shareholders can expect returns in the shape of dividend from the sale of land. On the other hand, Johannesburg mining enterprise, although it received a check for a short time from the disturbance created by

the Jameson raid, has recovered quickly, and is again being carried on actively and with profit. Your directors, therefore, when an opportunity presented itself to join forces with a company possessing a large interest in some important mines at and around Johannesburg, with a good business arising from their financial control, backed by a large capital, and with a staff of competent mining engineers, considered that, provided reasonable terms could be secured, this would add a most important branch to the company's business, with a prospect of quicker returns, pending the slower but sure development of its landed interests. Negotiations were consequently carried on, which led to an agreement with Africana, and shortly afterwards a proposal was put before us to amalgamate with another company, the Austral-African, which, although not possessing the large mining interests of Africana, had carried on business successfully on similar lines, and what is even more important, has a large sum of cash and liquid assets. Both these companies are largely and influentially supported by some of the leading financial establishments in Paris, and on several occasions the Oceana Company has been associated with them in financial operations. By joining these three companies into one, we secure the co-operation of important groups, and of friends who became our colleagues instead of possible competitors; we obtain a large opening for mining business in Johannesburg; the immediate co-operation of the valuable staff of mining engineers of the companies in which we shall become interested; we secure greater economy of management both here and at Johannesburg; finally, we shall find ourselves possessed of resources amounting to about half a million sterling in cash and liquid assets, besides a large amount of other investments, of which a good portion consists of realisable securities. We may claim, therefore, that the resources of the new company will be ample, not only to work and develop its lands or mining properties, but also to enter into fresh business in the Transvaal, when opportunities arise; further, we shall also be able to undertake railways or such other works which it may be desirable to carry out for the purpose of development. I have mentioned railways, and here I think it is right that you should be informed that, after unceasing efforts, we have at last been successful in obtaining the concession of the Pietersburg-Pretoria Railway Company for the syndicate, which we helped to form three years ago, and that the railway company has been formed, thanks to the co-operation with us of the Africana and the Austral-African Company. This line will open up the whole of the central and northern portions of the Transvaal, where the bulk of the Oceana properties are situated. I may further state that, in co-operation with the Austral-African Company, we have taken part in the construction of the Beira Junction Railway, which will, it is hoped, be opened for traffic next month. This line will connect the port of Beira with Fontesvilla, the present terminus of the Beira Railway, and it is a most important link in the direct railway from the sea to Fort Salisbury; the Mozambique Company will derive great benefit from the opening of this line. It is impossible for me, of course, to go through the assets of the other concerns item by item, but, as a matter of fact, we have had them under consideration and discussion at the board during the past six months, and every point has been carefully weighed and threshed out. Roughly speaking, the Oceana Company will bring in £95,000 in cash and liquid assets, and £472,000 in railway, mining, and other shares, which have been from time to time described to you at our previous meetings, and mentioned in our annual reports, and also its landed properties in the Transvaal and other assets valued at £79,000. The Austral-African Company will bring in the important amount of £189,000 in cash and liquid assets, and it is hardly necessary for me to tell you to what an extent such addition to our cash resources would add to the strength of the combination. The Austral-African Company has further about £110,000 in shares of mining companies taken at market values and other assets. The Africana will bring into the new company about £130,000 in cash and liquid assets, and £155,000 in shares of mining, railway, and other companies. But, in addition to this, Africana brings the whole of the valuable assets which it took over from the New African Company in 1895, consisting of large interests in shares of several mining companies in Johannesburg, the Van Ryn, and Van Ryn West, the Aurora West United, Western Kleinfontein, &c.; in the Rand Central Ore Reduction Company, one of the largest and most prosperous industrial companies on the Rand, as well as interests and rights of options in several of the mining companies formed around the Nigel Mine, and in the Heidelberg Development Syndicate and the Douglas Colliery, near Middelburg. Those assets were valued at the time of the formation of the company at not less than £816,000, and although such a valuation would be excessive now after the severe depression of last winter, they represent at to-day's market value a sum which, added to the cash and liquid assets, fully justifies the proposed exchange of two Africana shares for one Oceana. The Austral-African Company brings, in addition to the £209,000 already mentioned, other assets represented by shares in railways, mining, and other companies, valued at £50,000. The bulk of their assets, therefore, is more easily realisable than those of the other companies. The Austral, although formed only in 1895, has had a successful career. It distributed a dividend of 15 per cent. to its shareholders in December, and I am informed that the company had funds in hand which could have enabled it to pay another dividend; but with the proposed amalgamation we understand the money will be retained in the available cash. If the real position of the company had been known to the public, it was probable that the shares would not have been allowed to fall as low as they have lately. It is unnecessary for me to dwell now, as I have often done before, on our various possessions, but I do feel that this combination, the advantages of which it is not easy for me to put before you in a brief form, is the best thing that can happen for our company. We should get thereby valuable properties reckoned at reduced rates, a large amount of cash with which to work them, and every facility, both financially and as regards mining engineers, for finding fresh business. In the light of recent events in the Transvaal and Mashonaland, we think that you will agree that the policy of the Oceana Company, which has always been to remain on friendly terms all round, and to assist in that spirit in the commercial development of South Africa, is the true policy for us to follow. Our sphere of interests from the Congo Free State and the Lake District, north of the Zambesi, reaches as far south as our farms in the Transvaal, and will now embrace the Johannesburg mining industry, which bids fair to be, for many a long day to come, the centre of activity and financial support of the enterprises north of the Transvaal. Your board of directors have worked hard to bring the Oceana Company to the position in which we now wish you to place it. We have succeeded in the past in making good use of the developments you have sanctioned, and this amalgamation will give us the last link we require to become a great South African institution. The composition of the new board is not definitely settled yet, but it has been agreed that it shall consist of representatives from each company. I need not tell you that in the proposed amalgamation there is absolutely no promotion of any kind whatsoever, but that each company comes in for the amount of fully-paid shares which, in the opinion of your directors, are a fair and reasonable equivalent for the assets each company brings into the amalgamated company. Should any shareholder desire to put any questions I shall be happy to answer him. And now, gentlemen, it remains for me to move, formally, the resolution, which has been read to you, of which you have all had notice, and which, I am glad to think, seems to have elicited on the part of the shareholders of the company, if we may judge by the number of proxies which have been sent to us, a larger amount of approval than has been the case on any previous occasion. The Chairman concluded by moving:—"That the draft agreement submitted to this meeting, and expressed to be made between this company of the one part and the Oceana Consolidated Company (Limited) of the other part, for the sale of the assets of this company to the Oceana Consolidated Company (Limited), be and the same is hereby approved. And that the directors of this company be and they are hereby authorised to enter into an agreement on behalf of this company in the terms of such draft, and to carry the same into effect with full powers to assent to any reasonable modification therein (whether before or after the execution thereof) which they may think expedient in the interests of this company." (Applause.)

Mr. BULLOCK seconded the resolution, which, after a short discussion, was carried unanimously.

The meeting concluded with a vote of thanks to the Chairman and directors.

RHODESIAN MINERAL PROPERTIES, LIMITED.

An extraordinary general meeting of the Rhodesian Mineral Properties (Limited) was held at the Cannon-street Hotel, on Monday, Mr. E. S. REVETT presiding.

The SECRETARY (Mr. A. C. Fenton) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have heard the notice which our secretary has read convening the meeting, and I think the explanatory circular which accompanied the notice will have given you an idea of what we, your directors, have asked you to meet us here to-day to consider. You will, no doubt, call to mind that the company was incorporated on October 4, 1895, with a nominal capital of £233,000. The result of the public issue was that 100,000 shares were subscribed for and allotted. After the allotment your directors proceeded with the completion of the purchase of the property, and took steps to ensure a speedy transfer of the claims which we had acquired to the company. The purchase money, as stated in the prospectus, was £183,000, £50,000 being in cash and £133,000 in fully-paid shares, thus leaving £50,000 available for working capital. This £50,000, I need hardly tell you, the directors have been most careful with, and our object all through these unfortunate troubles in South Africa has been to spend as little money as possible. The transfer of this property to the company was a matter of some considerable delay, a delay which caused your board no little anxiety; but I am glad to say that the transfer was actually completed on March 31 last, which may look, on first sight, a long time, yet, when you consider what South Africa has gone through, and what is still going on in Rhodesia since this company has been incorporated, it is really an incredibly short space of time. Since the transfer has been effected we have, unfortunately, been prevented from commencing operations on your property, and we had to be careful in what we did, as we did not want to make ourselves liable for any damage which might be sustained by any of our employés. Well, "It is an ill wind which blows nobody any good," and one of the results of this rebellion has been to reduce very considerably the price which prospectors and owners have been asking for their properties in England, and your directors have recently had placed before them an opportunity which they think it is their duty to seize, of acquiring, direct from the owners, 612 additional claims, on what they consider very advantageous terms, and terms which could only be got in a time like the present—namely, £4500 in cash and £33,500 in shares. It appeared to your directors that, in all our interests (and I may mention that the directors and their friends are very large shareholders), advantage should be taken of this offer at such a comparatively low price. The acquisition of these claims on the terms indicated was made conditional on an amalgamation taking place between this company and the Rhodesian Claims. This condition your directors consider a good one, for we thought that the present was a favourable time for forming one great and powerful organisation for dealing with properties in Rhodesia, and they willingly entered into communication with the directors of the Rhodesian Claims to bring about, (subject, of course, to your sanction) this amalgamation. As a result of these negotiations, I am glad to be able to state that your directors have made provisional arrangements for the amalgamation of the two companies by the sale of the undertakings to a new company to be formed, and which I believe is to be called the Rhodesian Gold Trust (Limited). This company will have a capital of one million sterling. I have told you before that the directors and their friends are very large shareholders, and that before they took the important step of calling you together they gave this matter very earnest consideration, and after consulting amongst themselves, and with many friends who thoroughly understand the country, they came to the conclusion that the step we are asking you to take to-day will be in the best interests not only of yourselves, but of the Rhodesian claims. The proposed new company will at once acquire some 2300 claims—1155 of this company's and 1135 from the Rhodesian Claims—and the immediate effect of this amalgamation is that for the future there will be only one set of working expenses, and that with so powerful an organisation as we hope to have we shall become a very important factor in the future of Rhodesia. The directorate of the new company will be composed as follows:—Representing yourselves, Mr. E. S. Revett, Mr. F. A. Gillam, and Mr. R. J. Price, M.P.; and representing the Rhodesian Claims, Major Ricarde-Seaver, Mr. Frith, and Mr. Hepburne; and it is proposed that Mr. Batley, from our board, and Mr. Richard, from the board of the Rhodesian Claims, should act alternately. This, we think, will be a great advantage to the new company. As far as Mr. Batley is concerned, we have always received the greatest benefit from his advice, and I feel sure the same may be said of Mr. Richard by the Rhodesian Claims. It may be thought that for so important a company the number of directors is not large enough, but the Articles of Association will contain a clause empowering the directors to increase their numbers if business justifies it. I forgot to mention that a large and substantial saving will be made in working expenses by the claims of both companies being contiguous, and, as I said before, you will allow there must be a large saving in the management, both here and in Rhodesia. You will naturally want to know what each shareholder in this company will receive in exchange for his present holding. Well, he will receive one share in the new company in exchange for what he now holds — that is to say, to carry out this arrangement 507,500 shares, part of the capital of the new company, will be required, leaving the remainder of the share capital available to provide hereafter such capital as may be required for any purpose of the company. As far as Rhodesian Claims are concerned, that company stands, I might say, on a mutual footing with this, both as regards price and value of claims. Taking our company, the average price per claim will be £191, and, taking the Rhodesian Claims, the average price will be £174 per claim. The British South Africa Company, in order to facilitate the amalgamation and transfer of the properties to the new company, have very kindly intimated, through their solicitor, Mr. Hawksley, that they will be prepared to accept a quarter of the ordinary transfer duties, so that the expense of carrying out the amalgamation will be greatly lessened. This expense will be borne by the new company. To carry out this amalgamation, it will be necessary to liquidate our company, and for that reason your directors have nominated as liquidator Mr. Lydstone Joseph Langmead, chartered accountant, of 23, College Hill, E.C., and the directors of the Rhodesian Claims have signified their consent to the same gentleman acting as liquidator to the winding up of their company. Gentlemen, as you are aware, our shares are not fully paid, and the amount unpaid in respect of the partly paid shares will be included in the sale to the new company, and for this purpose it will be necessary, as a matter of form, to make them fully paid. Now, in the ordinary way, it would be the first duty of any liquidator, as you must be aware, to get in this call, but in this instance we have provided that each shareholder possessing partly paid shares, can choose one of the following alternatives:—Each holder of fully or partly paid shares in the old company will be entitled in respect of such shares to either of the following alternatives, at his option:—(1) On payment at or before the due date, for payment thereof of the said call of 7s. 6d. per share on any partly paid share held by him in the old company, he shall in respect of such share be entitled to an allotment of one fully-paid share in the new company. (2) Without payment of the said call of 7s. 6d. per share, he shall, in respect of any partly-paid shares on which the said call has not been paid, be entitled to an allotment of one share in the new company, credited with 12s. 6d. paid thereon, so that shareholders, so far as calls in respect of shares held by them are concerned, will be in exactly the same position as in the old company. In fact, they will be in a better position, as the uniting of the working capital will enable the new company to allow a longer period for the payment of balance due on the calls. I think I have placed before you the particulars as fully as I can, and it will be for you to arrive at a decision whether your directors have acted wisely or not. In conclusion, I need not say how deeply your directors deplore all the bloodshed and the unfortunate troubles which have taken place in Rhodesia, and how heartily they sympathise with those who have suffered from it. I think I ought to mention, too, that the Rhodesian Claims held a meeting this morning with regard to this amalgamation, and the result was the resolutions were carried unanimously. If any gentleman has any question to ask, I should be very pleased to answer it before I propose the resolutions.

The CHAIRMAN, subsequently speaking in reply to questions asked, said there was no promotion money paid. A barrister had been consulted, and he was perfectly satisfied as to the legality of the amalgamation.

Major COTTON considered that the directors were to be commended for proposing the amalgamation.

The CHAIRMAN proposed:—"That it is desirable to effect an amalgamation of this company with Rhodesian Claims (Limited), and that, with a view thereto, this company be wound up voluntarily, and that Lydstone Joseph Langmead, A.C.A., 23, College-hill, in the City of London, be and he is hereby appointed liquidator for the purpose of such winding up; and (2) that the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator, of the one part, and the Rhodesian Gold Trust (Limited) of the other part, be and the same is hereby approved, and that the liquidator be and is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to adopt the said agreement, and carry same into effect, with such modifications (if any) as the liquidator may think expedient."

Mr. R. J. PRICE, M.P., seconded the proposition, and it was carried unanimously.

A vote of thanks to the Chairman terminated the proceedings.

TEIGN VALLEY MINING COMPANY, LIMITED.

The first ordinary or statutory meeting of the Teign Valley Mining Company (Limited) was held on Thursday, at Winchester House, Old Broad-street, E.C., the Chairman of the company, Mr. W. H. DACRE-TYLER, presiding.

The SECRETARY (Mr. J. M. Presante) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is only the statutory meeting of the company, held in compliance with the Act of Parliament, and there are no accounts to lay before you. Last week, I, with my co-directors, visited the mine, which is situated in the parish of Chagford, in the county of Devon. We found everything satisfactory, and hope by the end of this month to be in a position to commence crushing. The mine was originally opened in 1886, and was worked for some years under the Cost-book system with favourable results, but for the last two years it has been lying comparatively idle, but well kept up. As soon as we took possession of the property we had everything overhauled and put in thorough repair, so that we have a mine now fully equipped and in first-class working order. There are several well-defined lodes on the property, some of which were evidently worked by the ancient miners, and in evidence of it being a large tin-producing district, I may mention that a Stannaries Court was originally located on the property, and stands there to this day intact after 550 years. The sett is very extensive, having a run of about 2400 fathoms in length, and 1600 fathoms in width. It is held under a lease dated November 3, 1886, for 21 years, from September 29, 1886, subject to a payment of 1-20th of the moneys received for minerals sold, such sum not to be less than £20 a-year. The mine is favourably situated for working. It adjoins good roads, and is within easy distance of Moreton Hampstead Station on the Great Western Railway, whilst the new Exeter Teign Valley and Chagford Railway will be of great value to us, as there will be a station quite close to our property. A shaft has been sunk to a depth of 39 fathoms from the surface on the Lydia lode. This lode dips at an incline of one in 10, which is the exact lie of our shaft, so we go down all the way on the lode, and the deeper we go the richer the lode becomes. An adit level over 200 fathoms has been driven on the line of the lode at 15 fathoms from the surface. At 12 fathoms lower a level has been driven west 92 fathoms, and east 45 fathoms, and a fine lode, averaging 2 feet wide, has been laid bare the whole of the way. The 24 fathom level has been driven 40 fathoms; the lode at this depth improves in width, and, as I have just said, is of richer quality. The shafts and levels are in excellent condition. The greatest care has evidently been displayed in timbering and sinking; no expense has been spared in endeavouring to open up the property in a substantial and lasting manner. We have a large water wheel 40 feet in diameter, which hitherto has done the stamping and pumping, but we now propose to use this wheel for pumping alone, except when we have a plentiful supply of water, when it can be used to drive the stamps, and so save steam power. For our water rights we pay a nominal rental. The water is obtained by 18-inch pipes for half a mile, and is carried on to wheel by launders. There is a 24 head stamping battery, and the surface works, comprising buddles, covered dressing floors, stables, patent racks for tailings, account house, smiths' and carpenters' shops, &c., are all in first-class order. Besides the engine which we have in position for driving the stamps, we have a 16-horse power double-cylinder engine at the head of the shaft for winding purposes, with double-drum winding gear. This engine also drives a circular saw, so we have every appliance needful for working the mine in the most economical manner. Our capital is a very small one — only £20,000 — which has all been issued, and we have £6,000 left for working capital, which is an exceedingly good average. Even with tin at its present price, our ore assays so richly that a good profit can be made; but, of course, it is not advisable to pick the eyes out of the mine by crushing what ore we have already opened out, unless we deepen in order to expose as much ore in the lode as we take out for stamping purposes, so that we always keep the mine in the same condition. It is not intended to make any calls on the shares for some months, and if your directors can manage, they will not make any further call at all. I do not think there is anything else to tell you about the property except that here you have a mine within (say) easy reach of London, and situated in the midst of most lovely country scenery; go and have a look at it and satisfy yourselves about it. Captain Leach, who is managing the mine for us, is a man well known in Devonshire as a most straightforward, honest, and expert miner, and I know that he will be delighted to see any of you, and only be too happy to show and explain everything in connection with the mine. I may add that Captain Leach has himself a considerable interest in the mine, having been connected with it from its commencement, and it is owing to his careful working and foresight that the mine has been laid out in such a workmanlike manner.

A vote of thanks to the Chairman terminated the proceedings.

Warrants for the interim dividend of 2s. per share, payable on the 15th instant, have been posted to the shareholders of the MENZIES GOLD REEFS PROPRIETARY.

The first and second batches of letters of allotment in the NORMAN PROPRIETARY GOLD MINES (LIMITED) have been posted.

Warrants for payment of the interim dividend for 2s. per share, less tax, declared by the directors of the SAN SEBASTIAN NITRATE COMPANY (LIMITED) have been posted.

WEST AUSTRALIAN GOLD FIELDS, LIMITED.

The second ordinary general meeting of the shareholders in the West Australian Gold Fields (Limited) was held at Winchester House, E.C., on Wednesday, the Right Hon. Lord CASTELTOWN, Chairman of the company, presiding.

The SECRETARY (Mr. G. W. Jeffery) read the notice convening the meeting.

The CHAIRMAN said; Gentlemen—The first resolution I have to propose is: "That the report of the directors and the accounts presented to this meeting be and the same are hereby adopted, and that a dividend of 30 per cent. (making with the interim dividend of 20 per cent. already paid, a total dividend of 50 per cent. for the year ending March 31, 1896) be and the same is hereby declared payable free of income-tax, on July 14, 1896." Ladies and gentlemen, I feel that in being permitted to take the chair at this meeting I am placed in a very proud position as Chairman of a company whose operations have been successful from the beginning of its career up to the present day. The results which have been obtained by this company for the past financial year have proved the words used by me at the first general meeting, in speaking of our future prospects, to have been by no means too sanguine. The position in which we find ourselves to-day is a very strong one, and I am sure, when the time comes, you will endorse the policy of your directors—a policy indicated to you at our last general meeting—and I am sure you will agree with me in considering that line of action sound and progressive. Your directors have not been hasty in arriving at conclusions, and have also been firm and deliberate in the negotiations which they have entered into, and I think I may safely say that a great deal of the success which has attended the progress of this company is due to the fact that your board have carefully pursued such a policy. Since we last had the pleasure of meeting you, a great deal has happened in the development of West Australia. Many discoveries have been made, some of them even richer than those that had been brought to light before our last meeting, and the mines floated 12 months ago have been considerably developed. In no case that I can remember has a single mine that has been developed decreased in its return as depth increased. (Applause.) I think we can justly deduce from this that there is every probability of the reefs that have been discovered going to depth, and in the majority of cases increasing in value with depth. We must, however, bear in mind that no great mining industry has had such persistent good fortune that no break should occur. In West Australia, no doubt, from time to time, failures will crop up; discoveries supposed to be very rich will prove to be fruitless, and much disappointment will be felt. These facts must be faced, and our board is prepared to meet any such emergencies when they arise, and you may rest assured that the greatest possible care will be taken in selecting the properties which the West Australian Gold Fields intend to deal with. Twelve months ago the water question was considered by some people to be a very serious question. You will remember that I pointed out to you then that water was available, and would be found in sufficient quantities. This has been proved beyond a doubt to be the case. (Applause.) Menzies district is being supplied at the present time with water by the Menzies Waterworks, and many of the mines in that district are also being supplied by that company. A relative of mine at Menzies writes to say he has seen the water running splendidly through the 8 miles of piping which supplies the Menzies reefs. Water has been found in quantities far surpassing those required for immediate use on the Hampton Plains Estate. That company, as no doubt many of you, being shareholders, are aware, started boring operations on an extensive scale, and at a very shallow depth got sufficient water for all requirements. This gave every promise of being a very great success, and the directors of the Plains Company, having such great faith in the water-yielding propensities of the estate, formed the Coolgardie Waterworks (Limited). This company is working very satisfactorily, and Mr. Lapage, one of your directors, is at present in Australia on behalf of the Coolgardie Waterworks, and, as mentioned in the directors' report, he cabled that he could safely estimate the yield at 500,000 gallons a day. I merely mention this fact to prove that there need be no fear that the development of Western Australia will be impeded on account of water, and that, I venture to think, I proved a true prophet. (Applause.) I will now call your attention to the accounts which you have before you. You will remember that we have never made any calls on the shares of this company. The whole of the company's shares, with the exception—and I must say I am very sorry to say that there should be an exception to this—of about 45 shares, are all fully paid. I should like to point out to these shareholders, should they be present, that it is very much against their own interests that they do not pay in full. I think the total still unpaid on shares is due from two shareholders, and they seem to forget the fact, if they paid up in full, they would get the full benefit of the dividends declared. The profits made by the company are exceptionally good, when you take into account that the capital is less than £100,000, and that, although we have made such large profits, we have never had the full capital to work with, and this more than anything else bears out the policy of the board in delaring medium dividends. We next come to the reserve account. This stands on the balance-sheet at £50,000, which amount was placed to reserve by your board at last year's meeting. Taking into consideration the small capital and the huge business this company transacts—and, I am very glad to say, succeeds in carrying through—it is necessary, in order to place the company in the very best position, that the reserve fund should be as large as possible, and it is to this end that your directors recommend placing another £100,000 to the reserve account, thus making the total sum of that account £150,000. The next item we have is an invested sum of £25,000, which was placed last year to a reserve fund for the equalisation of dividends. I may mention that these dividends have increased from 37½ to 50 per cent. To this fund it is the intention of the board to add a further £25,000, making the total £50,000. The next item we come to is sundry creditors. This amount of £5454 consists of the sum due for income tax on last year's profits, and the balance, sundry amounts, due in Australia, and which we can justly call trade creditors, amounting to £917 4s. 7d. We next come to profit and loss. This, I am quite sure, needs absolutely no comment from me. Turning to the other side of the balance-sheet, we have the amount paid for the concession granted by the Hampton Plains Estate (Limited). This we do not propose to write off and lose sight of, but we propose to do the equivalent, and promote a reserve of £20,000 to eliminate this. This I am sure you will all agree is good policy. The next item is a very important one, and, in point of fact, the most important one—I refer to the investments which the company now have. I do not propose, and it would not be advisable for many reasons, which I need not go into at length, to give you a detailed account of these investments. I may, however, state to you that in valuing them the board has adopted a most conservative policy, and that we have every reason to think that those investments will appreciate year by year, as developments take place in West Australia. They have been selected with the greatest care and circumspection. In many instances already their value has been enormously increased by the opening up of districts where we were first in the field, and I am glad to say that much of the enhanced value of these investments is due to the great prudence and foresight of those gentlemen who are acting for us in West Australia. I naturally desire to give you all the information it is possible under this head, but I am sure you will agree with me that it would be unwise to deal with these items in any other manner than in bulk; but this much I may say to you, and I would lay the utmost stress on the statement—the investments which are included in the balance-sheet at £237,560 were on June 1 worth, according to the market value, £469,581, and on July 1 they were worth £453,156. Under these circumstances, I am sure you will agree that the board has not taken these investments at an extravagant valuation. The next item of claims and options, which stands at £16,287 19s. 6d., is the bare sums paid on claims and options taken up. We cannot in any way gauge what these figures will most probably mean to the company before the next account is placed before you. (Applause.) Many of these, if opportunity affords, will be formed into separate companies, and possibly some of them will be worked by ourselves, in which case a considerable profit would accrue to the company. The lands, buildings, machinery, live stock, and stores, are taken at the value set upon these items by our colonial officials. The next item of sundry debtors stands at £22,736 10s. 9d. This amount is principally for shares sold and amounts due from shareholders in respect of Yerilla Claims (Limited). Of this sum over £10,000 has already been paid. The next item of cash and invested funds is in a similar position to the profit and loss item on the other side. It speaks for itself. The company that closes its financial year with a cash balance—I say cash balance, for, of course, we can take Consols and the Three and a Half per Cent. Inscribed W. A. Stock as good as cash—of £110,000, and that company's nominal capital is only £100,000, speaks volumes for the position of the company, and reflects great credit upon the management which has brought the company into such a flourishing condition. I would now like to say a few words to you about the general aspect of the mining industries of West Australia. I said last year that I believed that a large portion of West Australia would be found in the near future to be one vast gold field, I think I may safely say my words are being proved daily to be true. Since we last met the railway has been completed to Coolgardie, masses of mining machinery are being hauled up to that centre, and it is found that the freight department has not been equal to the enormous strain of traffic put upon it. The Government are now doing their utmost to meet this, and new lines of railway are being made from Coolgardie to other mining centres, distinctly proving how the area of the gold fields is increasing, and that the Government itself realises that this is no ephemeral mining area, but that they have to deal with a permanent gold field, which within the near future will support thousands of inhabitants, and contribute largely to the gold production of the world. The revenue of West Australia, statistics of which are just to hand, and which I will read to you, indicate that that country is progressing by leaps and bounds. Revenue of Western Australia:—Perth (W.A.), July 6: The revenue of Western Australia for the month of June amounted to £257,327, against £134,499 for June, 1895. The customs receipts amounted to £102,053, against £60,882; mining dues to £25,689, against £9628; postage stamps and commission on money orders to £9755, against £5356; telegraphs, £11,235, against £5230; railways, £41,850, against £55,513; water receipts, £3877, against £833; stamp dues, £6923, against £2114; and wharfage dues, £605, against £91. The revenue for the quarter was £596,293, against £335,095 for the corresponding quarter of last year. The West Australian gold output for the first four months of the present year was 62,199 ounces, as compared with 72,942 ounces in 1895, a falling off of 10,743 ounces. Thanks to the better results shown by May and June, however, the aspect of affairs is considerably changed. The first half of 1896 has produced 112,398 ounces, as against 108,278 ounces for the corresponding period in 1895, the advance amounting to 4120 ounces. May and June together give an increase of 14,865 ounces over the same months last year, and June alone accounts for 11,805 ounces of this increase. (Applause.) There seems now to be a good chance, especially as many new batteries are helping to swell the output, that the total for the present year will show a fairly substantial improvement upon 1895. This improvement will not be so great as was at one time anticipated; but this is because of the many unforeseen delays and difficulties which have occurred, not the least being the block on the Government railway lines. The Government of West Australia, I hope, realise the necessity of helping the gold fields and their inhabitants, and I think we shall see that this difficulty will soon disappear.—The Westralian gold output: The amount of gold exported from Western Australia last month (June) is cabled as 27,933 ounces, as compared with 16,772 ounces for April, and 22,266 ounces for May. Appended are the figures for each month this year, side by side with those of last year:—Month: January, 1895, 18,686 ounces; 1896, 16,350 ounces. February, 1895, 15,509 ounces; 1896, 17,992 ounces. March, 1895, 19,619 ounces; 1896, 11,085 ounces. April, 1895, 19,128 ounces; 1896, 16,772 ounces. May, 1895, 19,208 ounces; 1896, 22,266 ounces. June, 1895, 16,128 ounces; 1896, 27,933 ounces. The return of the gold output for the six months just ended indicates the steady increase that is being made, now that machinery and stamps have been erected at those mines which are well developed. Every day will now add to the output, and though there may be disappointments, as there have been in Africa, there can be no doubt that West Australia is following steadily and surely on the lines that obtained in South Africa within the last five or six years. Men seem to forget that there was a day when South African mines were denunciated and cried down. Now that they have developed, and that the great population of Johannesburg has taken up the gold crushing industry with the same legitimate ideas and intentions as exist in a large coal mining industry, success and prosperity have given to South Africa the important position which that country occupies as one of the greatest gold producers in the world. We in West Australia are still in our childhood, but it is a most healthy childhood; the climate is as good, if not better, than South Africa. The white man can live there with as much comfort as he can on the Veldt. The labour question, so difficult a problem in Africa, one which has been the principal cause of the bloody fights now going on in Mashonaland, will undoubtedly be solved in West Australia on different and more satisfactory lines. It may be that the white man will remain the sole factor in the labour question there, or it is possible that some of the large labouring races may be imported from neighbouring shores to work under the superintendence of the colonists. What is now absolutely clear and manifest is that West Australia is fast treading in the footsteps of South Africa, and it is merely a question of time as to when the two countries will be on all fours as regards the production of gold. We have the elements of a Johannesburg at Coolgardie—we may have the elements of many other Johannesburgs in the towns which are now springing up on the Hampton Plains, at Menzies, Kalgoorlie, Esperance, and other places. Those who desire to benefit themselves or their successors should look back to the beginning of the gold mining industry in South Africa. Let them compare that time with the past year or two in West Australia, and I venture to say that their deductions will be the same as mine, and that, as gold has come in ever-increasing quantities from the mines in the Rand, and the great continent of Southern Africa, so in a time not far distant the land of West Australia will prove to be a worthy equal, if not more, of the Transvaal, Rhodesia, and those gold-bearing lands of Africa. Things that seemed impossible a few years ago are now every-day facts, as Virgil said many hundred years ago, that a black swan was an absolute impossibility, and has been proved to be wrong since then, so I believe, and feel assured with a certainty growing every day more and more, that those who now run down and decry our West Australian gold fields will ere long be the first, as is usual with false prophets, to say, "All hail, West Australia!" true rival to the Rand; glorious helpmate with Africa; a new source of revenue to the world; a new and happy home for the colonists and civilisation. (Applause.)

Sir CHARLES CRAUFURD, Bart., seconded the resolution.

The CHAIRMAN: There are two points which I have to bring before you which, I think, will be received with enthusiasm. First of all, Mr. Stoneham will give you an account of many of the properties that the West Australian Gold Fields possess and wish to develop; and the second is that the board propose within a short time to pay an interim dividend in addition to the dividend which is declared to-day. (Loud applause.)

The resolution was carried unanimously.

Mr. ALLEN H. P. STONEHAM moved that the Right Hon. Lord Castletown and Mr. G. W. Brown be re-elected directors of the company. He said he need not say anything about Lord Castletown. They had all heard him, and had been able to judge of his ability for themselves. Mr. Brown was not known to many of them, but he was a hard-working, shrewd man, whom they should be very sorry to lose from the board.

Sir H. C. G. MONTGOMERY seconded the resolution, and it was agreed to,

The CHAIRMAN: On behalf of Mr. Brown I have to thank you very much indeed for your cordial manifestation in our favour. I can assure you that we who know Mr. Brown appreciate him very highly. He has rendered excellent service to your company, and although I am not quite his equal in business, yet I do my best to follow in his footsteps. The next resolution is to re-elect our retiring auditors, Messrs. Ford, Rhodes, and Ford, at a remuneration of 150 guineas. During the year the remuneration has been increased, because the work they have had to do is very grave and serious.

Mr. GIRDWOOD then proposed the re-election of Messrs. Ford, Rhodes, and Ford as auditors of the company for the current year at a remuneration of 150 guineas.

Mr. SWINBURNE seconded the resolution, and it was carried.

Mr. STONEHAM said: Ladies and Gentlemen—I feel great diffidence in addressing you to-day, because I am sure you all expect me to tell you a great deal about the properties in a very short space of time, but in order to do justice to the task I should have to keep you here until four or five o'clock in the afternoon, and I doubt whether many of you would be much wiser when I had finished. I might divide the various mining properties into four stages—(1) Purely prospect stage; (2) development stage; (3) doubtful stage; (4) certain stage, and that again in certain loss because claim bad, or possible profit because claim good. From this you will see that a great deal of anxiety has to be gone through before we arrive at the determination that a claim is good enough to float. I remember once asking an American mining engineer whether a certain claim was a good one, and he replied, "Yes, a very good one to sell, and don't you forget it." I never have forgotten it, but I have used every endeavour not to be landed with that class of claim, and on the few occasions we have been caught we have not sold them, but have abandoned them, for we hold that if the claims are not good enough to keep they are not good enough to sell. Well, gentlemen, I am pleased to say we have a large number of claims in hand, some of which are almost good enough to sell at the present time—I say almost, because the development has now proceeded so far that there ought not to be very much delay before crushings commence. As far as possible we endeavour not to float any claims until the machinery is so far erected that only a short time need elapse before actual crushing takes place, for we find people are very impatient in this world—we live in an age of hurry. No sooner is a company formed than they expect dividends from the mine, but they forget that opening up a mine and procuring and transporting and erecting machinery takes many months. I do not suppose anyone would expect a new factory or a new hotel to be built, equipped, furnished, and to be making profits and paying dividends in less than 18 months or two years from time of raising the capital, but they all expect it of a mine, and the building of a great hotel or a huge factory in England is a very much more simple process than the opening of a new mine and the transporting and erecting the machinery upon it. Again, they seem to think that directly a crushing is announced the directors have the money in the bank, whereas the fact is that the gold has to be sent to the Mint at Melbourne, and a delay of at least four months ensues before the proceeds of the crushing at the mine is turned into sovereigns available for dividend. It is for this reason, and in order that people shall not have to wait too long, that we have delayed the issue of Quartz Hill Reward and Princess Alix. In the case of the former, the machinery is now on the mine and is being erected, and the last letters state there is enough ore in position to keep the mill going for many months, and that owing to the form of the ground no winding plant is required. In the case of the Princess Alix the delay has resulted in a great gain to the company, for it has enabled us to ascertain which way the reef is dipping, and we have accordingly acquired additional ground, containing the deep levels, and have given that additional ground to the Princess Alix Company. Whilst talking about Princess Alix, I might remind you that this property is in the Mount Margaret district, and, from all appearances, it seems as if the Mount Margaret was to be one of the very best districts in Western Australia. I think this company was the first to acquire properties at Mount Margaret, and we now have a very large interest in that district, comprising, I suppose, at least, 500 acres, selected with the greatest care after examination, and rejection of at least another 500 acres. This district has come so much to the front that we have had to establish a regular cycle express to take letters; but only this week I have heard that the Government have decided to establish a postal service conditional on this company allowing its storekeeper to act as postmaster. Regarding stores, we found it was impossible to get miners unless we could ensure them regular supplies, and the only way to do this was to open a store at Mount Margaret, from which our own and other companies' workmen could be supplied. This store has developed into an hotel, and is doing good trade; and, again, the store and hotel have necessitated a regular carrying service, and this has resulted in our carrying goods for other people, and we are now being employed by the Government to take up the materials for the telegraph office and post office, which the increasing importance of the district has rendered necessary. I think, gentlemen, this will give you some idea of what this company has done in the Mount Margaret district, and it is doing the same in other districts—that is, not only mining, but acting as a pioneer of civilisation. (Applause.) Another district we are interested in is the Yerilla, where we were actually the first to acquire claims. The Yerilla district promises well, and I shall be surprised if by next year there is not a large camp there. Of course, I do not say all the claims are good, but it is impossible to tell that yet. Another district is the Mount Sir Samuel, near Lake Darlot; and as to this large property we are in a state of great perplexity, for engineer No. 1 recommends it; No. 2 condemned it; No. 1 visited again and confirms his report; No. 3 recommends it, but not so strongly as No. 1; so No. 4 is now to visit it, and in the meantime we are spending about £1000 per month in development, and at the end of August we shall have to exercise our option and proceed, or else drop it. This is a joint account with Venture Syndicate. Yet another district is Lake Way, 200 miles east of Murchison; and as to this we have the very best accounts. Our first property was acquired on joint account of this company and the Venture Syndicate, but since that we have acquired about 150 acres on our own account, and all our inspectors report in the highest possible terms of the properties. I am going to pass over various isolated claims which we own in the better known fields, only saying that we are owners of claims at Hannan's, at Kurnalpi, at Menzies, at Mount Monger, and at various other places, but impossible to specify them all; but I now come to a totally distinct district—I mean the northern territories of South Australia. I must tell you that for a long time we looked upon this district with a great deal of distrust, because we were told it was unhealthy, and that there were many great drawbacks to it. The property we are interested in was acquired under option by Mr. Hugh Watts, and placed under offer by him to the Joint Stock Trust, the managers of which asked us to co-operate with them in carrying what they found to be rather too heavy a load. To cut the story short, after prolonged investigations as to merits and negotiations as to terms, we determined to join in the deal, with the result that we and the Venture Group and some of the other exploration companies took 75 per cent. of the deal, leaving 12½ per cent. to the Joint Stock Trust, and 12½ to another company. We then deposited the purchase-money in the bank, and dispatched two experts to examine the property. One was sent from West Australia, and the other is a gentleman who has held a high position in the Broken Hill Company, and was recommended to me personally by one of the directors of the Broken Hill Mine. There is no doubt this gentleman is a man of ability and integrity, and I can tell you I quite expected he would have condemned the property, but he has not done so. On the contrary, he speaks of it in the very highest terms, and the result is that all the companies interested are now forming a proprietary company to work the properties, and are subscribing £50,000 for that purpose. Nothing has yet been decided as to whether any shares will be put upon the market or offered to the shareholders, and we are greatly annoyed to find that some irresponsible person has been bidding for them at

£3 per share. We do not like that style of finance, and we will not have it if we can help it, and I hope that none of you will be foolish enough to go in and bid £2 premium for a £1 share without even knowing how many £1 shares there are. It is this kind of reckless, stupid gambling which brings mining into disrepute. Now, gentlemen, I must refer to another subject as to which I have been questioned a good deal, and that is whether or not this company is going into New Zealand mining. I say emphatically, no—it is impossible for us without a proper and complete organisation to take up New Zealand mining, but several of our friends have formed such an organisation, have sent out engineers and managers, and have secured properties there, and are about to issue a New Zealand Exploration Company, and we have made arrangements by which we can participate in the profits of that company, and have secured the promise of a certain proportion of the capital for our own shareholders. We think this is a much better arrangement than trying to devote our attention to two colonies at once. I find that West Australia is quite enough for me, and for that reason I voted for a separate organisation for New Zealand, and a separate one for Northern Territories. I daresay you think that I mean to take things very easily by declining to take on other colonies, but I can assure you that West Australia wants a good deal of looking after. I do not think we in London do nearly enough to help the miners to get the advantages from the Government that we all want to see given. Take the case of water; I have never been afraid of the water difficulty, but I know the water will not come to the surface unless it is pumped there, and I know the miners are grumbling that the Government does so little in the matter. The miners do try to force the hands of the Government, but what do we do? Nothing, except grumble. We must remember that the Government is in a very awkward position. The Government has done a great deal and is doing a great deal, but it is a question whether any Government could have done more in the short space of time. I feel very sorry for the Government when I have heard them attacked for not doing more in so short a space of time. I believe the Government would hurry up if we were to tell them in an unmistakeable way that we expected them to go faster. We in London have invested hundreds and thousands of pounds, but we have not a vote. I think the time has come to call a meeting of the representatives of every English company interested in West Australia to bring pressure upon the Government not to dally any longer with this water business, and have a direct interest. I and several of my friends intend to call such a meeting forthwith, and if we are only supported we will do something more than talk—we will carry our point, and earn the gratitude of the whole mining population of West Australia, and probably of the Government itself. Gentlemen, there is one other point where I think we are lacking in our duty, and which I want remedied. I think we have been very backward in our charities to West Australia. The miners there undergo great hardships, and the hospital accommodation is very inadequate. I asked about it before; you assisted. I want to raise a fund to build a London wing for the Coolgardie Hospital, and, with the help of the directors of other companies, I hope to raise a good round sum for this purpose. Gentlemen, I fear I have kept you too long, but I have told you very little about our own properties. It is impossible to tell you all; cablegrams come in every day almost. The following cablegrams are the latest we have received:—"Mount Margaret South: We have struck another leader, carrying gold." "Jasper Lease, Mount Margaret: Developments most satisfactory. Have driven tunnel 30 feet. Every sample shows gold. We have struck two reefs." "Jumbo: Manager considers two reefs will prove good and payable." "Lake Way: The latest news is that everything looks well." "Princess Alix: Have struck fresh water." "White Feather Reward: Have struck reef 3 feet wide at 200 feet level, showing gold freely. (Applause.)

Mr. LEAKE said: Mr. Chairman and Gentlemen—Through the courtesy of your noble Chairman and managing director of this company, I have been asked to come here to-day to address you upon the question of Western Australian interest. I may at once observe that I am not a shareholder in this company, and perhaps you will, therefore, regard my utterances as more or less disinterested—disinterested, at any rate, from a personal point of view in that I have no particular object to serve; but it may, perhaps, be to your advantage to hear something of the place in which your interests are centred—namely, in Western Australia. I have lived there all my life, and naturally take an interest in its welfare, and it is particularly gratifying to me as a public man in that colony to see with what interest our affairs are regarded here, and it is more than gratifying to know that you, as shareholders, have been successful in the venture which you have made in this company. For a company to have paid 50 per cent. is, I think, very, very good, and now I regret that I am not a shareholder. (Laughter.) But you are carrying on a business in a colony which I am certain has many great possibilities before it. You are interested in what has been termed "the coming colony." There is an extensive, a permanent, and I firmly believe a valuable gold field there, and a gold field which will take years to develop, and in the process of development there is ample scope for the members of such a company as yours. Therefore, speaking to you, gentlemen, as shareholders I think you may regard your chances of ultimate prosperity as very great. This company, I may tell you, stands very high in our hearts. Its name is well known, and I think both here and there it is a company as well known as any other, and to have gained the confidence of the public is surely a certain step in its career of progress, and that confidence is justified by careful and prudent management, and a discriminating selection of competent officers. I know most of the gentlemen personally who are interested in the company, and I am glad to be able to say that they are men of repute and integrity, and I should like now to congratulate the noble Chairman on the most careful and accurate speech he has made to you. I came here with the idea of criticising his observations, but he has avoided anything like exaggeration, and has kept strictly within due limits, and has given you a fair and accurate statement of the conditions which obtain in our colony. He has touched upon one or two questions—questions which by themselves are particularly large—which I might speak upon for hours, but I am only going to speak for minutes, so do not be afraid. (Laughter.) Amongst other things I was particularly glad to hear him speak in a hopeful way of what is known to us, and what you appear to know, as the water difficulty. It was only in March last that I was in Coolgardie, and on the Hampton Plains, and I saw thousands of gallons being pumped from the ground. I have satisfied myself that this water difficulty will be overcome, and that, too, without any particularly great expense. The Government—and when we make use of the word Government we may say the colonists generally—are desirous of assisting and promoting the interests of the gold fields, an interest which they regard as paramount, and which must be necessarily regarded as such for many years to come. Well, if we have this large subterranean supply, surely it is not too much to suppose that it is within the limits of science to bring that water to the surface and adapt it and use it for the purposes of mining. We have the stone, we have the gold, and we want the water to assist in its extraction, and it is with companies such as yours that we will be enabled to settle this question of the water difficulty. I do not propose at this moment to discuss the policy of the Government with regard to the water, for that will be done in its proper place and proper time, but we may take this as certain, that the country regards the interest of the gold fields as paramount, and they will do all they can to assist such a company as yours in advancing the interest generally. I do not know whether all of you read the article in the *Times* the day before yesterday, but there was one of something over a column in length, which gave a most accurate and careful description of the situation in Western Australia at the present moment, and nearly every word of that article I can endorse. It speaks of the progress of mining and the progress of property there, and states that it has increased in value 33½ per cent. during the last 12 months, and that, too, with a population of, I think, about 120,000 souls. Is that not a fair field for enterprise in such a country, and is it unfair to ask you to suggest to your friends that Western Australia is a fair field for settlement? Western Australia is a place protected by British rule, a place where British interests are paramount, and when we say that I think we say a great deal. (Cheers.) I am particularly gratified with the privilege which has been given me to-day to come here and address you, because it is useful to me to meet such men—men of influence and position—like your directors, because when I go back I shall be able to say that I have conversed with these gentlemen, and I have derived benefit from their conversation, and whilst they can help me in directing my thoughts in a proper direction, I hope that sometimes I from my position in the colony may be able to do them the same service. Gentlemen, I thank you for listening to me. I thank the board for introducing me to this meeting, and I hope that your investment will prove an ultimate success. (Cheers.) Before I sit down let me say this, that I am glad to see that this company regards not only mining as a good venture and a good investment for capital, but that they extend their operations beyond the limits of mining, and go in for investing their money in the purchase of city and suburban properties. I think it is just as well for companies of this kind to have one or two strings to their bow, and I am, therefore, glad that they have made one or two investments in another line. It is a rule amongst investors not to carry all their eggs in one basket, and that seems to be the principle which underlies the operations of this company. Gentlemen, I thank you very much for listening to me, and again I express the hope that you will not only pay 50 per cent., but 150 per cent., at your next meeting. With these remarks, and with expressions of regret that I am not a shareholder, I will sit down.

Mr. THOMPSON (ex-President of the Chamber of Mines of Coolgardie): Mr. Chairman and Gentlemen—I have not come prepared with a long speech to make to you, and when my friend Mr. Stoneham asked me if I would say a few words to-day I replied that I thought perhaps I had not a great deal to say that you have not heard before. He told me, however, that new opinions were always acceptable, and it is on those lines, and those only, that I venture to stand up. I have been, as I dare say some of you know, almost from the beginning a believer of the gold fields in Western Australia, and to watch the developments of a gold field like this—it is not the first time I have done it—is one of the most interesting experiences which fall to the lot of a mining engineer. In the early days of this field our hardships were very great indeed, and when you remember that this company of yours was the pioneer of the gold fields, and when you look at the map and see the claims and possessions which belong to your company scattered all over the gold field you will have some idea of the amount of work, labour, hardship, and difficulties which have been overcome by your engineers on the other side. I know them all personally, and I must say that I cannot speak too highly of them, and undoubtedly a great deal of the success which belongs to your company at the present time is due to the loyal, true, and good services which have been rendered to you by these men. Well, gentlemen, Mr. Stoneham has said that he thought perhaps we in England have not done enough in the past with a view of urging on the Government to do all they possibly could for the gold fields. So long ago as the beginning of last year I saw the absolute necessity of those interested in the development of the gold field doing something to urge upon the Government to do all they possibly could in this development. It was for that object that I called a meeting which resulted in the foundation of a chamber of mines, and the gentlemen representing large interests there were good enough to elect me as President. I can assure you that a great deal of what the Government have done for Coolgardie has been got out of them after a considerable amount of hard work, and a considerable amount of talking. However we got Sir John Forrest on and over the field, and showed him what we had done with great difficulty, because you must remember that Coolgardie at that time was a different place to what it is to-day. All the goods had to be carted by teams for about 120 miles along the most desert waste you can possibly imagine, and with the great scarcity of water you can easily understand that the work was done under very great difficulty. Since that time the Government have done a good deal for us in Western Australia. Sir John Forrest has been there; he has not been too quick or too slow, but he has done a great deal for the development of that field. I know districts in Queensland which had great potentialities which have been known for the last 20 years, and at the present time, barring the telegraph, the Government had done nothing for the development of those fields. In Western Australia, however, you will find the Government are extending the telegraph into the remotest districts; they have started the railway to Coolgardie, which is now completed, and very shortly the railway will be at Menzies, and that means that your Mount Margaret properties and your properties in North Coolgardie will be about 110 miles nearer than they are at the present time. That means that your properties will be much more cheaply developed, and that those districts which are pretty far afield will be brought into the centre of the gold fields, because I have no doubt that the gold fields will be known to extend beyond the present confines. There is another point I would like to express an opinion about, and that is the question of water. This question of water is one of paramount importance. We have had a number of schemes proposed for the solution of the difficulty. Sir John Forrest came to Coolgardie with the outlines of a scheme in his pocket by which he proposed to spend £5,000,000 to bring water from the Swan River to Coolgardie. This is an enormous scheme, and anybody who knows the variations and fluctuations to which gold mines are subject will realise that this is a scheme very difficult indeed to guarantee the success of. It was undoubtedly a very bold and very fine thing on the part of the Premier to face the difficulty in such a comprehensive way. We have had any amount of boring schemes in hand, but for my own part, speaking as a man with a certain amount of geological knowledge, I think we are not likely to get artesian water in the neighbourhood of Coolgardie. Therefore, we come down to two or three factors—namely, the conservation of water, and the possibility of finding water by sinking in the mines. I remember in the Charters Towers gold fields that for a long time there they had two wells, one on the Mystery and another on the Rainbow, and from these water was supplied, and now, gentlemen, you cannot go over the Charters Towers without finding little streamlets running all through the place. The miners as they have sunk have found water, and this water supplies the crushing mills, a great deal of it running to waste and not being utilised. I find in a great many parts of the colony we have water running, and there are certain parts where by sinking you get a large quantity, and others where you get a moderate amount of water. At the Golden Bar, 100 miles from Coolgardie, we are raising 12,000 gallons a day from the mine. Some of us had an idea that fresh water would be found in Coolgardie, and I was fortunate in getting contiguous allotments, and water has been found on all those allotments, and at the present time wells are sunk all round this neighbourhood, and a large quantity of water is got from these wells. The same thing pertains in Menzies; in fact, you cannot go over the field without finding the same thing there. Therefore, speaking for myself, I may say that I think an ample supply of water will be found in sinking for working the mines, which will meet the necessities of the case. It may be that this water will not be found in sufficient quantity in each mine, but I think possibly it will be found greater in one than in another. When I was at Menzies there was a sheet of water like an inland sea which now supplies the Menzies Waterworks Company. That was a sheet of water for miles. It is said that this year has been exceptionally wet, but I do not think that is a fair way to look at it. We have no data to prove that the last few years were not exceptionally dry. Undoubtedly the supply which we have this year by rainfall goes to show that if you take proper steps to conserve it, an adequate supply of water for the mining industry can be got. Therefore, I think, with regard to water, there are no difficulties in the way, although it will need time to overcome. There is one point I would like to mention, and that is, there is not the slightest doubt about it that all mines that come to England are not "plums." Undoubtedly a certain number will be found not as satisfactory as they ought to be. I cannot help thinking that English people themselves who are investing have to a certain extent themselves to blame. There are reputable engineers to be found if you choose to ask them to do your work, and you can engage them if you pay them a decent fee, but the tendency on this side is to cut down the fees to a minimum. What is the result? It is this—for one man who wants to buy a mine there are 50 who wish to sell. These 50 are anxious to get good reports. They go to a man whose conscience is a little more elastic than it ought to be, and they get him to see possibilities which your reputable engineers, with years of experience before them, would not see. One man has a chance of getting 50 orders to report on a mine while a reputable engineer has only the chance of getting one, because as sure as he is alive he becomes the purchaser's reporter, and not the seller's reporter; they naturally are difficult to please. Therefore, the remedy lies in your own hands as far as that is concerned. Another thing I wish to point out. It is very easy to find whether a man is an engineer or not I took up a prospectus the other day, and I saw the name of a man who put "M.C." after his name. I thought that man had something to do with the making of clothes. I saw a report of the same man, who put after his name "Q." I afterwards found out that this meant "Qualified expert." Therefore, that man has now got a step higher than "M.E." You must remember in booming times such as there have been there are great opportunities for men to make money, and therefore it is very necessary that we should have honest and loyal engineers, and that you should pay them well, because by sticking to you, you must remember that they are passing by lots of the chances which they would otherwise have. I will give you an instance of what I mean with regard to reporting on mines. I was given a cheque to report upon a mine, and I was told that if I thought well of the property to fill up the cheque for any amount I liked, but that if I was dissatisfied I should conclude the deal by making an offer. I went out to report on this property and examine it, and it was seen by the people that I was not going to report upon it favourably. When I had about finished and had got the samples in my tin box I saw a gentleman connected with the mine—an American gentleman—and he said to me, "Well Mr. Thompson, are you going to buy?" I replied, "I think not." The gentleman then said, "Don't you make up your mind yet, I want you to see this part of the mine." He then went on to say, "Look here, Mr. Thompson, if you take this property here is £1000 for you." I said, "Thank you, I never take money like that." He replied, "This is a better property than you think. Here is £2000 for you." He thought by my declining bidding for it that I wanted to run up a price. I said, "Do not let us take this question any further." The American gentleman then said, "This is much more valuable than you think. Here is £3000." Well, I got up then and said, "You had better stop; I do not like this sort of thing; I never do it." The gentleman then said, "Look here, Mr. Thompson, if you condemn this property it is done for; won't you make me an offer, so that I can say I have had an offer?" I said, "I could not do that," and continued, "If you get £750 instead of so many thousands, it is all it is worth." He said, "If you will give me £750 for that property it is yours." (Laughter.) Well, you see, gentlemen, there are temptations put in the way of men all round. You have good mines in Western Australia, and you have got over there very loyal servants, and I heartily congratulate the company on the position it has attained, and I hope at the next meeting you will have a still more flourishing report to present. (Applause.)

The CHAIRMAN: I think you will agree with me that you would like to convey a vote of thanks to Mr. Saunders, Mr. Backhouse, and other mining experts who have worked so hard and so well in the cause of our company. I would also like, on behalf of the board and myself personally, to express my sincere thanks to the staff in the office in London, and especially to Mr. Jeffrey, our secretary. I am perfectly certain that no shareholder who has been to our office has experienced anything but courtesy and kindness from Mr. Jeffrey. I would also ask you to give our best thanks to Mr. Burn, our solicitor. He has always helped us with our business by his strong business-like mind, and I think we owe him a deep debt of gratitude. (Applause.)

The meeting concluded with a vote of thanks to the Chairman and directors.

RHODESIAN CLAIMS, LIMITED.

An extraordinary general meeting of the shareholders in the Rhodesian Claims (Limited) was held at Winchester House, E.C., on Tuesday, under the presidency of Major RICARDE-SEAVER.

The SECRETARY (Mr. E. G. Ashton) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—When I had the privilege of addressing you in December last it was on the occasion of the statutory meeting, when I gave you all the information then in our possession regarding the mines. Owing to the delay which took place in the transfer of the property we were unable to commence mining operations until well into the New Year, when, unfortunately, the Matabele revolt broke out and arrested all progress at the mines. I have, therefore, very little to add as regards the condition of the property beyond the fact that it now legally belongs to us, and whatever may happen on the surface our quartz reefs cannot be injured or run away with. Indeed, it was a fortunate circumstance that we had not already erected our building to house the staff which our managers had arranged to instal on the mines, nor had any mining material or tools been delivered for our account. In the circular which has been sent to you, you have practically all the information necessary to enable you to form an opinion on the proposed scheme, to discuss which we have met here to-day. There are some details and figures, however, connected with the proposed amalgamation which it will be my duty to explain to you, and to answer, if I can, any questions addressed to the board by individual shareholders; but before entering fully into the subject I should like to say this much—my colleagues and myself have carefully thrashed out the whole of this business from beginning to end, and we have come unanimously to the conclusion that its realisation, if sanctioned by your vote to-day, will be in the interest and to the advantage of all the shareholders in both companies. I must ask you further to bear in mind that your directors have no desire nor intention of pressing its adoption upon you, and having explained what to us seem the advantages of the scheme, we must leave you to decide whether or not you will approve of it. I may add that out of nearly 1700 shareholders upon the register of the company, only five have so far intimated dissent; and those expressions of dissent are apparently based upon a misconception of the true merits of the scheme. To these gentlemen our secretary has replied explaining the misapprehension under which they seem to have laboured, and should those explanations not be sufficient I am here to-day to supplement them as far as in my power lies. I repeat, therefore, that it is for you, gentlemen, the shareholders in this company for whom we, your directors, are simply acting as trustees, to decide whether to adopt or reject the proposed amalgamation. Whatever decision may be arrived at by you we shall respect and bow to. At the risk of boring you with figures, I must repeat a few of those contained in the circular. The total nominal capital of the proposed new Gold Trust will be £1,000,000 sterling, of which £458,000 will be issued to the shareholders of the two companies, as representing share for share of their present holdings, and a further 49,500 shares will be issued as against the acquisition of new properties, which I will refer to later on, making a total issue of £507,500 out of the million. The balance will be held for the purpose, amongst others, such as increasing the working capital and acquiring further properties should opportunity arise of doing so advantageously, whether by amalgamation with existing companies or the purchase of properties direct from prospectors. The balance of working capital in hand, together with that of the Rhodesian Mineral Properties, will give the new company, after paying all the expenses of reconstruction and liquidation and the acquisition of the new properties referred to, the sum of about £72,000 in cash as working capital. The new company will then possess 2290 claims, besides 100 coal areas of 160

acres each, and a right to mark out 200 new claims. The average cost per claim, exclusive of the coal areas and rights, works out a little under £220 per claim, as against the original capitalisation of £333 per claim. So much for your company. Now, as regards the Rhodesian Mineral Properties, with which it is proposed to amalgamate. It is a company with a nominal capital of £233,000, all of which has been issued, and this provided a working capital of £50,000, of which about £42,000 will be handed over to the proposed new company. They hold 543 claims and 100 coal areas, and have, I am informed, acquired further 612 new claims, making in all 1155. This, with our 1135, makes up a total of 2290, with which the new company will commence operations. This, I think, you will admit constitutes a very powerful corporation, and in time should become one of the most important in Rhodesia. The principle which had guided the board in this amalgamation is one that is generally recognised as being sound from every point of view, and although a truism may be repeated without fear of criticism—namely, "That union is strength"—in this instance it means not only strength, but a considerable economy in working and developing the vast properties joined together, and also efficiency in the administration of your affairs. You do away with dual administration at home and abroad, and inasmuch as many of the claims and properties now belonging to two distinct companies are practically adjoining, it is obvious that they could be worked and developed by the same mine manager, using the same mill, and very often much more advantageously administered from a technical point of view than if they had been separately dealt with. The estimated economies which we hope to realise by the amalgamation will amount to something like £3700 per annum, and putting against this the reconstruction expenditure, which is only for once, and which ought not to exceed £2700, including transfer duties to the Chartered Company, we show a saving in the first year of £1000, and in subsequent years £3700. As mentioned in the circular, one of the results of recent events in South Africa has been to reduce very considerably the price of mining properties in Rhodesia, and, looking at the fact that our capitalisation, as it stood, represented something like £333 per claim, we considered the opportunity a favourable one for reducing it by acquiring additional claims, which, I am pleased to say, we have succeeded in doing, and which will bring down that figure to £218 per claim. The new claims acquired number 460 in all, and cost us about £50 each, or £23,000 in all, of which £7000 is payable in cash and 16,000 in shares. These, in addition to our 675 claims already acquired, gives us a total of 1135 claims, and the right to mark out 200 more, whose value I have not taken into consideration in working out the cost at £218, and which, if taken into account, would reduce it still further to under £200 per claim. Our total issued capital, when these new claims have been paid for, will amount to £248,000, and shares to an equal number in the proposed new company will be issued to you against this. In conclusion, and in answer to some anonymous correspondents who have blamed the board for inaction and silence, I will just say one word. You must bear in mind that almost following upon the legal transfer of the property to this company the lamentable disturbances in Rhodesia broke out, whereby all mining operations by isolated parties in outlying districts were abruptly brought to a standstill, and from that date to the present it has not been possible to resume them. During the period which elapsed between the formation of the company and the legal transfer of the property the board took every step possible under the circumstances to organise a proper system of management and administration in Rhodesia in order to prepare for actual mining operations as soon as the transfer was effected. We entered into a contract with the Charterland Gold Fields, who possessed an able and efficient staff in Rhodesia, to act as our managers, and represent us in every way in that country, and it was these representatives who took possession of the property on our behalf, and had just put a staff of workmen on to the mines when the Matabele revolt took place. So much for our inactivity. I am sure no reasonable shareholder will cast blame upon a body of gentlemen here in London for the occurrence of political or other events in South Africa, over which they could not possibly have exercised any control. As to our silence, inasmuch as there was nothing of importance to tell you with respect to the properties, we did not consider that it would be in the interests of the 1700 and odd shareholders of this company to spend their money in sending out a circular to each to inform them of that fact. I will now call upon the solicitor to read the proposed agreement to carry out the amalgamation.

In reply to a question, the CHAIRMAN said that at present the two boards consisted of 13 gentlemen—namely, six on one, and seven on the other. Of course, a difficulty arose as to who should go, as only seven were required for the new company, and the result of a ballot was that the seven who had been selected consisted of the Chairman of the Board of the Rhodesian Minerals Company, Mr. Revett, Mr. R. J. Price, M.P., and Mr. Gillam on their side, and on the side of this company Mr. Richarde, Mr. Batley, Mr. Frith, Mr. Hepburne, and himself. Mr. Richarde and Mr. Batley would be alternately in London and South Africa looking after the interests of the company.

In reply to further questions, the SOLICITOR said that each shareholder in the existing companies would get in exchange for each share a share in the new company. On the passing of the resolutions, however, the company would have to go into liquidation, and a call of 5s. would be made, *pro forma*, but it would be arranged that the shares in the new company would be taken at 15s. paid up, with a liability of 5s. per share, to be called up when required.

The CHAIRMAN then moved the following resolutions:—"1. That it is desirable to effect an amalgamation of this company with Rhodesian Mineral Properties (Limited), and that with a view thereto this company be wound up voluntarily, and that Lydstone Joseph Langmead, A.C.A., of 23, College-hill, London, E.C., be and is hereby appointed liquidator for the purpose of such winding up. 2. That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the Rhodesian Gold Trust (Limited) of the other part, be and the same is hereby approved, and that the liquidator be and he is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to adopt the said agreement and carry the same into effect with such modifications, if any, as the liquidator may think expedient."

Mr. W. H. FRITH seconded the resolutions.

A SHAREHOLDER enquired how the shares in the Rhodesian Minerals Company would be brought up to the level of those of the Rhodesian Claims Company.

The SOLICITOR replied that shares in the new company allotted to those who were now shareholders in the Rhodesian Mineral Properties would be credited with only 12s. 6d. per share paid, whereas the shares taken up by those who held shares in this company would be credited with 15s. paid. Probably the first thing the new board did would be to call up the extra 2s. 6d. a share.

Mr. E. W. TOYE said that the Chairman had not told the shareholders what necessity there was for amalgamation.

The CHAIRMAN replied that there was no absolute necessity, but the board considered that it would be a great advantage in economy and in administration, and in many other ways. The directors, however, did not wish to press the matter upon the shareholders, but would leave it entirely to them to say whether, in their opinion, it was advisable for the two companies to be amalgamated. No one would reap any present advantages of any kind by the amalgamation, except that a small sum, by way of compensation, would be paid to the two directors who had been balloted out. Out of the capital of £50,000 of the Rhodesian Claims Company, they had spent £7000 in transfer fees in Rhodesia, in the appointment of managers, and in the organisation of the staff; £7000 more were to be paid for the new properties, which the company had acquired for cash; and then they would have to pay their proportion of the liquidation of the company and the formation of the new one. Altogether these items would amount to £15,350, and the balance would be handed over to the new company. One of the advantages of the amalgamation would be the contiguity of the property of the Rhodesian Minerals Company to that possessed by this company, which would enable one manager to conduct all the operations. The new company, of course, was a development company, but when it came to a question of mining operations, then, no doubt, separate managers would be required for each mine. The total amount of money expected to be saved to the company by the amalgamation was £3700 a year. In the event of the reserve capital of the new company being issued, there was no doubt that the shareholders would have the first offer of the shares.

The resolutions were then carried unanimously, and a vote of thanks to the Chairman and directors concluded the meeting.

PIGG'S PEAK DEVELOPMENT COMPANY, LIMITED.

The ordinary general meeting of the shareholders in Pigg's Peak Development Company (Limited) was held on Thursday, at Winchester House, E.C., Mr. GEORGE T. RAIT presiding.

The SECRETARY (Mr. Smith) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The report that we present to you to-day is a very full one, and the accounts also are full, so that there is not very much for me to occupy your time with. But, at the same time, I should like to go through the different paragraphs touched on. At the date of the accounts you will observe there was about £15,000 of uncalled capital. I may say all the calls have been very well met. There was a call matured in June, which has been paid, and you will be anxious to know what our financial position is before we start crushing with the electrical plant. (Hear, hear.) That, I think, is a practical point of interest to you all. Well, we have gone very carefully into the estimates, not only here, but with our manager at the mine, and I am happy to say that our share capital will be sufficient until we are using the electrical plant. I am assuming, of course, that this is put up with no serious hitch; the contractors are particularly good men. There has been considerable delay in fulfilling the contract, as when we got the final instalment of the machinery delivered to Delagoa Bay, we unfortunately received an order from the Transvaal Government prohibiting transport on account of the rinderpest. This was a very serious disappointment to the board, and no doubt to the shareholders as well, because we hoped we should have been able to tell you to-day that crushing would commence in August the date fixed in our circular. I think, now, you must postpone it for a month. We ought to start crushing with 30 stamps, driven by electrical power, on September 1. You are aware we had recently a trial crushing with 10 stamps driven by steam. We had an old engine that was removed from another part of the field for this purpose. The object of having this crushing was purely experimental. Mr. Dicey has been doing everything very carefully, and at present he is conferring with others as to the best way of treating our ore, whether by the cyanide process or not, and in the course of a very short time it will be decided, when I hope the results will fulfil all our expectations. The latest advices from Mr. Dicey have just come to hand, and the secretary will read them to you shortly. Now, you will recollect that we were advised by Mr. Dicey and Mr. Knobel to try certain experiments on our Havelock property. I regret to say that the experiments have been disappointing, and have turned out to be a loss, so far. The option of acquiring this property has just expired, and we made a proposal to the owners to renew the terms for another period of three years, as we were anxious, if possible, to recover some of our loss, and perhaps to turn it into a profit. However, the owners, up to the present moment, have declined to grant us the renewal, which, I think, is a great mistake on their part, after the liberal treatment we have accorded them, and after we had put so much money into the property. At all events, they might have granted us, in all fairness, an extension for another three years. Of course, it rests with them now to approach us if they have since altered their mind. We are not disposed to spend more money on this property to buy it outright at present, unless we get some encouragement by the extension of time I have referred to. The next matter I think I ought to touch upon is the floatation of the Eagle's Nest property, which you will recollect the board acquired for this company, and in which you will see, according to the balance-sheet, we have a large number of fully-paid shares. You cannot say this is a profit; it depends altogether on the success of the property, where considerable mining work is going on. Temporarily we have Mr. Dicey as manager for the property, but it was found exceedingly inconvenient for him to go a distance of some 40 or 50 miles from the Pigg's Peak, but I am happy to say we secured the services of Mr. Swan, a very able man, as manager of the property. Certain buildings have been erected—the manager's house and workmen's cottages—and prospecting is being carried on, and we are advised by Mr. Swan and Mr. Dicey that we have a valuable property there. We shall not put up a battery until we have the benefit of the advice of Mr. Swan and Mr. Dicey, and also know the result of the prospecting operations. As I have said, it is premature to say what the result may be, but at all events works are going on there, and I myself think that in the 22,000 shares we hold you have a very valuable asset. You very kindly last year voted the directors as their remuneration £1000. Well, I for one, did not wish to take any cash, because I knew the company needed every penny for the purchase of the new property. (Hear, hear.) But thinking it to be inconsistent with the policy, I have all along indicated that the directors only wished to be paid out of profits, we took 1000 shares in the Eagle's Nest at par. We ask you for your confirmation of this action to-day, and also to give us another 1000 shares for this year. It shows, at any rate, that we think well of the property. The next thing I will do is to ask Mr. Smith to read you the latest information. The SECRETARY then read the following reports:—In regard to the test crushing the manager writes:—"The ore was in no way picked, except that some of the best rock was unavoidably thrown out on account of the stone crusher not being in working order. I am now in a position to give you further particulars with regard to the late test crushing. Average quantity of gold per ton of ore, as per assay taken from the mine, 8 dwts. 5 grains; stamps, number at work, 10; time occupied, 13 days of 24 hours; bar gold, total yield, 88 ounces 1 dwt. 21 grains; bar gold, yield per ton of ore, 4 dwts. 5·646 grains; estimated total value of bullion, £350.—Tailings. Various tests of the tailings show that, roughly, 50 per cent. of the total value of the ore is carried off with the water in minute particles of gold, which cannot be seen with the naked eye. The clean sands, separated by means of a slit in the tailings launder, assay, roughly, 2 dwts. 10 grains. The heavier particles of sand which settle in the first settling pit assay 5 dwts., and the finest slimes assay from 10 to 22 dwts. per ton. We estimate from the assays and tests that have been made, the tailings and slimes taken in bulk assay, roughly, 5 dwts. It will be understood there is only a small percentage of rich slimes compared with the quantity of clean sands. It now remains for us to prove if the cyanide solution will percolate through the pulp in bulk, as it leaves the launder, and if in cyaniding direct the pulp would require agitating during the process of leeching, or if the slimes require a separate treatment. We propose to make very elaborate tests on these matters as soon as our new assay office is completed, but I would like to point out to the board that it is not advisable to come to any hurried conclusions as to future treatment, but it is a matter that requires time and careful tests to enable us to be absolutely certain of the right course to pursue. I need hardly say how satisfied I am at the results obtained, and feel confident there is a very big future for Pigg's Peak Company." That is the last letter of importance received from the manager. We have the last monthly report giving details as to progress, the width of the reef, &c. This is for the month of May:—"Pigg's Peak Mine. Quarrying has been carried on at the undermentioned points:—No. 1 quarry, west end. Width of lode 52 feet, assay value 6 dwts. 3 grains.—No. 1 quarry, east end. Width of lode 23 feet, assay value 9 dwts. 4 grains.—No. 2 quarry, west end. Width of lode 24 feet, assay value 3 dwts. 5 grains.—No. 2 quarry, east end. Width of lode 16 feet, assay value 12 dwts. 4 grains. No. 4 quarry crosscut from No. 3 shaft driven 14 feet, total length 32 feet. This crosscut is now 12 feet through the lode, assay value so far 10 dwts. 9 grains. 680 tons of ore were mined, 264 tons of which were dumped, making a total to date at grass of 6004 tons. Total footage for month 14 feet.—Average fire assay. Value of ore mined 8 dwts. 5 grains.—Milling. Test crushing 10 stamps running 13 days of 24 hours, yielding 88 ounces 1 dwt. 21 grains of smelted gold, or 4 dwts. 5·646 grains per ton by plate amalgamation. Assay value of tailings 4 dwts. 19 grains. Various tests are at present being made on the tailings to decide the course for future treatment. Owing to the steam engine, lately used for driving the 10 stamps, not being sufficiently powerful, and consequently consuming a large quantity of fuel (the transport of which is very expensive), I have decided to discontinue milling until the electrical plant is in working order, and which I anticipate will be in August.—Construction work. The ironwork for the eastern bridge on to Grizzley floor in mill is completed, and is now in course of erection. Owing to the unsuitability of the present mine trucks, the main adit level throughout the mine is being enlarged, and a 2 feet gauge tramline of 18 lbs. rails laid down to suit the ton trucks previously used on the railway to the falls. The turbines are being thoroughly overhauled, and masonry foundations for generator are in course of construction." I do not know if you have noted the figures, but if you have you will find that the average width of the lode at the four points where the width has been definitely ascertained was about 30 feet, and the average assay for the month was 8 dwts. 5 grains. The secretary added that from the reports it appeared that the average width of the lode at the four points mentioned was 30 feet, and the average assay 8 dwts. 5 grains. The very latest information is contained in the following cable:—"Developments in the mine are most satisfactory. Estimate amount of ore in sight 135,000 tons, estimated to be worth £190,000. In my opinion, the mine will develop into a fine property. Electric battery very near; 30 stamp mill will be started as soon as possible."

The CHAIRMAN: That is the very latest information we have got. I do not know that I have anything more to say. In connection with the London expenses you will observe there were 4000 transfers, which shows the large business done in our shares. I will conclude by moving "that the report and balance-sheet now submitted be, and the same are hereby received and adopted."

Mr. BOULNOIS seconded the resolution.

Replying to questions, the CHAIRMAN said Mr. Percy Whitehead, one of the directors, was absent that day through bad health. Any shareholder who desired to secure any more of the Eagle's Nest shares could buy them at par. With regard to their financial position, Mr. Dicey cabled them on June 25, in answer to a question asked him as to what sum would be necessary to carry him to the time when the 30 stamps would be working, that he would require £8000; on June 26 they sent him £1000, which left £7000 to be sent. They had arranged for a certain advance in anticipation of the calls, because they knew they would be needing it. The sum arranged for was £6000. This left an additional £1000 to be provided, but happily they had got nearly 4000 fully-paid Pigg's Peak shares in their coffers, which they saved from the reconstruction, and they also had 22,000 Eagle's Nest shares. Therefore, he thought they might safely say that they were in a position to thoroughly test the property without any fear of another reconstruction. (Hear, hear.) He took a great interest in the property, and no one would be more disappointed than himself if it did not prove a success. (Applause.)

The resolution was carried unanimously.

The CHAIRMAN moved the confirmation of the election of Mr. L. P. Ford as a director of the company, and mentioned that this gentleman was appointed to a seat on the board in consequence of his and his friends' large pecuniary interest in the company, and the fact that he was well acquainted with the Transvaal.

Mr. H. M. WHITEHEAD seconded the motion, and it was agreed to.

Mr. BOULNOIS proposed the re-election of Mr. Arthur Fell as a director, and said that gentleman had been connected with the company as long as any of the other directors. He was the professional adviser of the company, and also a personal friend of Mr. Percy Whitehead, who was the largest shareholder in the company. Mr. Fell's services had been of great use to the directors whenever any legal question had arisen.

The CHAIRMAN seconded the motion, and it was carried.

Mr. ARTHUR FELL replied, and proposed the re-election of Mr. H. M. Whitehead as a director. That gentleman was the only member of the board who had lived in Barberton, and who had a full acquaintance with the properties in that district.

Mr. BOULNOIS seconded the resolution, and it was agreed to.

Mr. FREEMAN considered the directors were deserving of some remuneration for the attention they had given to the affairs of the company, and he had pleasure in moving the following resolution:—"That the course taken by the directors in accepting Eagle's Nest fully-paid shares at par in payment of their fees to February 28, 1895, instead of cash, be and is hereby approved; and further, that this meeting approves of the directors receiving the further number of 1000 such shares, instead of cash, in payment of their fees for the year ending February 29, 1896."

Mr. LISTER seconded the motion, which was carried.

The auditor, Mr. S. S. Kennedy, was reappointed, and the meeting then concluded.

MOZAMBIQUE REEFS (LTD.).

An extraordinary general meeting of shareholders in the Mozambique Reefs (Ltd.) then took place, when Mr. J. M. Parsonson, who presided, moved a resolution authorising the directors to sell the undertaking and assets of the Company to the Premier Concessions of Mozambique for shares in the company. Mr. Smyth seconded the resolution and it was carried. Mr. Orange gave an account of the discovery of the Chimesi Quarry, which he described as the best low grade ore mine in the world. The mine, owing to its position, could be easily and cheaply worked, and he promised the shareholders that at the end of the first month's crushing they should have a dividend, which could be continued every month for several years. At least 600,000 tons of stuff could be sent to the battery by gravitation. The meeting concluded with a vote of thanks to the chairman, directors, and Mr. Orange.

KEMPINKOTE GOLD FIELD, LIMITED.

An extraordinary general meeting of the shareholders in the Kempinkote Gold Field (Limited) took place on Thursday, at the Cannon-street Hotel, Mr. MALCOLM LOW presiding.

The SECRETARY (Mr. John Garland) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Our circular of the 7th inst., with Mr. Williams's report appended to it, must have satisfied the minds of all of us that our mine at Kempinkote has now reached the stage at which, taking a due survey of the position, we have to admit the absence of the elements of success, and consequently the absence of any justification for expending any more of our funds upon the Kempinkote undertaking. Some there may be who are of opinion that we could have justifiably stopped operations even earlier; such is not the opinion of your directors. In face of the quartz being auriferous throughout, and the frequently rich patches in the upper levels, we felt that we could not with safety pronounce that we were void of success until we had got down to a depth of 500 feet, and had fully explored the lode on that level. Well, of course, all mining is a speculation; that we all know; but it will certainly not do away with the disappointment, the keen disappointment, which I am sure we all feel, and which certainly we on this side of the table feel as keenly as any of you, not so much for the reason that we happen to be very large shareholders, but because we are your directors. Certainly the geological structure of the ground and the enormous ancient excavations at the surface—excavations, I may say, far larger than any we find at the surface of any other successful mine in the Kolar field—gave an augury for better things. Amongst all the experts—and there were many good experts who inspected our mine before we commenced—there was the one unanimous opinion as to the hopefulness of the undertaking, but the result has, unfortunately, been to show that at a great depth our ore is too poor to pay, in spite of the fact that no skill or diligence has been wanting to make it profitable to us. We have now two courses before us to choose from—we can either wind up the company at once, in which case we calculate we should get back about 2d. per share, or we can transfer our operations to the very promising field indicated in the papers before you. Of course, all our first operations would be paid for amply by the cash that we hold in our possession, and we should not call up any portion of the 1s. per share which we hold in reserve, unless our first operations show us that we have good prospects ahead of us. The latter alternative is the one we think will commend itself to your judgment, for the former course would only give us a miserably trifling dividend, and would end our chances altogether. But the latter course will cost us nothing; it does not require us to put our hands into our pockets at first, and seems to offer to us a good chance of recouping our former loss and bringing us into an abiding state of success. Now, you will have seen from the papers before you, and also from Mr. Llewellyn's special report, the exact position of the new ground which we propose to take over, and our reasons for believing that in this ground will be found the southerly continuation of the famous Champion Reef. I shall leave those reasons to be more particularly alluded to by Mr. John Taylor, who is with us, but I wish to point out to you two especial points for your consideration. The first is the very favourable terms which we have succeeded in securing from the Gold Fields of Mysore. They give us the right to mine for 18 months without exacting any payment from us whatever. Of course, during these 18 months we shall have to make up our minds whether we exercise the option of permanently acquiring this new ground for the consideration of 250,000 shares of 5s. each, and credited as fully paid. Of course, these shares would, if we exercised the option, have to be created by special resolution. But the effect would be, if we do exercise the option, that we should stand possessed of a new mine in the prospects of which we have confidence, and the consideration would be one-fourth interest on the whole of the capital of the company, such interest to be taken up entirely in shares, and no cash whatever paid the vendors. It will not be said that these terms are otherwise than advantageous to ourselves. The other point I wish specially to emphasise is the local relation of the new ground to the old block, which was the field of the Indian Consolidated Company's operations some years ago. I shall leave it to Mr. Taylor to more fully explain that relation, but I am particularly desirous of saying that it must not be for one moment supposed that we are going to start new and original operations. What we do propose to do is to extend the operations below, and follow the lode from the place where we left off into the new ground on the west. We could not in those days follow the lode there because the ground did not belong to us. But much more is now known of the Kolar field than was then known, and it is the deliberate opinion of experts like Mr. Llewellyn—than whom there is no better judge of the mining and geological conditions of the Kolar field—that it is to this particular ground that we must turn to find the main southern continuation of the famous Champion Reef, which yielded such rich results in the adjoining mine of Mysore, and in others immediately north of Mysore. I will now ask Mr. Holman, our solicitor, to be so good as to read the agreement.

Mr. HOLMAN then read the agreement.

The CHAIRMAN: I now formally propose that the following resolution be adopted:—"That the directors be authorised to give effect to the agreement now produced and read to this meeting, and made between the Gold Fields of Mysore (Limited) of the one part, and this company of the other part, and that before exercising the option of purchase the directors be at liberty to prospect for and develop the lodes in the lands referred to in such agreement, and for that purpose the directors are hereby authorised to expend all necessary monies to comply with the terms stipulated for in the said agreement."

Mr. JOHN TAYLOR: I beg, gentlemen, to second the resolution. I am sure you will all have read the interesting report of Mr. Llewellyn, in which he sets forth, with the assistance of the small plan also sent out, with great clearness the reasons for the recommendation he makes in regard to the resumption of work to the west of what was called the No. 5 shaft in the Indian Consolidated Company's property. It is some years now since this shaft was sunk, and the explorations from it carried out. Since that time, as stated in the report of the directors, very much fresh light has been thrown upon what Mr. Llewellyn describes as the volutions of the Champion Reef, and more especially in regard to the very curious folds or turns there are in the lode to which he has given his especial study. The result of that study and consideration of the underground operations on this No. 5 shaft, and further, which is very valuable indeed, the careful examination of the reef at the surface, has led him to believe that the main run of the lode will be found beyond the dyke—that is, the west dyke, which all along we have heard so much of in the Kolar field. Beyond this dyke there is every prospect that the reef when found will be productive. Now, I have looked very carefully into the matter myself, and I may say that I consider Mr. Llewellyn has the strongest justification for putting forward the opinion he has done; and whilst I am bound to say I fully recognise the speculative character of the undertaking, I look upon it as a thoroughly legitimate one, and one which presents, at the same time, a good prospect of success. I have spoken very frequently at meetings of companies connected with the Kolar field of the remarkable character of the Champion Reef; it folds and twists in a way which we a few years ago little understood. Mr. Llewellyn has, however, in his position as chief of the survey department of all the mines with which my firm is connected, and they comprise practically all the best mines on the field, been able, you will understand, to have acquired a thorough knowledge of these curious folds and dykes which pass through the reef, so that in my own judgment there could be no better opinion obtainable on the subject now before us to which we could attach so much weight as that of Mr. Llewellyn's. The Mysore Mine immediately adjoins the property on the north, and all the circumstances point to the proposed exploration of the ground to be acquired from the Gold Fields of Mysore as an exceptionably productive mining enterprise.

Replying to a question, the SOLICITOR said all the gold extracted during the exploration work would be the property of the Kempinkote Company.

The CHAIRMAN, replying to a SHAREHOLDER, did not think it was the wish of the majority of the proprietors that the directors' fees should be reduced. In regard to the present financial position of the company, they had £7000 in hand, and a reserve of £28,000. If the operations were a success they would call up that money.

The resolution was carried with one dissentient.

PEEL RIVER LAND & MINERAL COMPANY (LTD.).

An extraordinary general meeting of the shareholders in the Peel River Land and Mineral Co. (Limited), was held yesterday at the company's offices, No. 34 Old Broad Street, E.C., Mr. A. E. Scott presiding. The chairman in moving the adoption of the interim report which was presented, said the prospects of the present year were very much better than they were last. The price of live stock still remained low, but the latest advices they had received in regard to this matter were of a very re-assuring character. The least satisfactory thing he had to tell them was that the New South Wales Government had recently imposed on them a new income tax of 1d. per acre on the unimproved value of freehold land, which had absorbed £1,728 of their profits.—Sir Robert Herbert seconded the resolution, and it was carried.—The Chairman then moved the declaration of an interim dividend of £9,000, equal to 1½ per cent., and said that unless some unforeseen circumstance arose they would pay another dividend of 2 per cent. next January.—The resolution was seconded and carried, and the meeting concluded with a vote of thanks to the chairman and directors.

MATABELE GOLD REEFS & ESTATES CO. (LTD.).

The ordinary general meeting of the shareholders in the Matabele Gold Reefs & Estates Co. (Ltd.) was held yesterday at Cannon Street Hotel, when the Earl of Essex, who presided, in moving the adoption of the report, said on account of the present disturbance in Matabele, very little work had been done on their claims since last December; but he thought there were now signs of the revolt terminating. One result of the disturbance would be the immediate extension of the railway from Mafeking and Salisbury to Buluwayo. Of course, transport had been stopped, and there were thousands of pounds worth of machinery lying idle at Mafeking. The company were now in possession of 1,033 gold claims and 45 farms. Many of the gold claims, especially the Geelong, were proving to be very rich—in addition, they had made a good many profitable investments. With regard to the Geelong property, it had not yet been decided whether this would be worked by themselves or by a new company. The machinery required for crushing the ore there would cost £30,000. He saw no reason why in the near future they would not be able to pay good dividends and be one of the leading companies in South Africa.—Mr. Henry Partridge seconded the resolution, and it was carried *nem. con.* The retiring directors—the Earl of Essex and Mr. Henry Partridge—were re-elected, as also were the auditors; and the meeting closed with a vote of thanks to the Chairman.

PREMIER CONCESSIONS OF MOZAMBIQUE (LTD.).

THE annual general meeting of the shareholders in the Premier Concessions of Mozambique (Ltd.) was held on Thursday at Winchester House, E.C., Mr. J. M. Parsonson presiding.—In moving the adoption of the report, the Chairman stated that they were the owners of 250,000 acres of land in Mozambique, while in addition the Mozambique Company had given them 500 acres. The new mine which they had discovered had been very favourably reported on, and he considered that they were now within measurable distance of success.—Mr. T. H. North seconded the motion, and said the expenditure of the company since its inception had been £11,790. A proposal would be put before them that day that the Mozambique Reefs should sell to the company its undertakings and assets for shares, for which purpose their capital would be increased to £150,000. By this means a working capital of £45,000 would be provided with regard to the Chimesi Golden Quarry, which was discovered by Mr. Orange, their manager. It had been examined by Mr. A. C. Went, an independent gentleman so far as they were concerned, and his opinion of it was very gratifying. The estimated profit on the working of the mine was put at 10s. 6d. per ton.—The resolution was carried unanimously, and Mr. T. H. North was elected a director in the place of the late Mr. Lowe.—An extraordinary general meeting was then held, when it was resolved to raise the capital of the company from £100,000 to £150,000, by the issue of 100,000 shares of 10s. each. It was also decided to purchase the whole of the undertaking and assets of the Mozambique Reefs (Ltd.). The meeting then terminated.

MINING IN ASTURIAS (SPAIN).

THE CINNABAR ZONE.

WORK in the various mining districts of this province is being carried forward with plenty of life. The collieries are in full swing, and with the protective duties to come into force under the new budget on all foreign fuel imported, it appears that coal mining will receive a further impulse, and that the home consumption of the country will result in an advance all round. This coal field of Asturias is the most important in Spain, and it will, therefore, secure the maximum of advantage. This can readily be seen by referring to the following table of the production of coal throughout the country:—

Provinces.	1894. Tons.		1895. Tons.
Asturias	974,952	....	1,031,240
Cordoba	268,221	....	283,600
Palencia	152,563	....	142,970
Ciudad Real	102,296	....	117,000
Seville	80,466	....	107,500
Leon	36,186	....	50,000
Gerona	44,390	....	42,000
Burgos and Logrono	200	....	280
Total	1,659,274	....	1,774,560

This has, of course, been consumed in the country, as there is no export trade whatever. Remembering that, for the same years, there has been imported from foreign sources the following quantities:—

	1894. Tons.		1895. Tons.
Coal	1,614,839	....	1,515,506
Coke	225,902	....	255,043

it is difficult to see how the deficiency is to be made up, other than by taxing consumers to that extent, as Spain only produces about the one-half of fuel necessary for its consumption, and any taxes put on cannot alter that fact.

The colliery proprietors are, of course, aware of all this, still they have put forth extraordinary efforts to secure the additional duty on every ton of foreign coal and coke imported, which they have succeeded in doing. This may be considered a perfect example of class legislation. An attempt was made in the Cortes to secure the importation of coal direct to hulks, for foreign steamer bunkering, free of duty, but it created such opposition that the proposition dropped, and now all have to fare alike. The current prices established for this month for coals free on board in Gijon are:—

Screened.....	17	pesetas	per 1000 kilos.
Nuts	16·50	"	"
Through and through..	14·50	"	"
Washed small	10	"	"
Metallurgical coke	20	"	"
Patent fuel	18·50	"	"

The leading collieries are mounted with the very latest improved machinery for washing and classifying their products, with a view to ensure economy and a thorough preparation, and if the railway companies had the common sense to gauge their interests they would certainly regulate their tariffs and increase their rolling-stock, which is antiquated, and very far from being what is necessary for quick loading. An instance of this is the Langreo Railway Company, who still have the chief portion of their stock in hopper wagons with falling bottom, buffers formed by the elongation of the wooden side frames, fixed wheels (the greater portion of whose tyres bear a Sheffield name, with the date 1850), and no springs.

It is expected, however, that everything will be satisfactorily arranged ere long, as, with the long prorogation of their concessions, under the law about to be passed through the Cortes, they will be able to renew their rolling stock, and fall generally into line, with the modern methods of railway working.

The new harbour at the Musel in this bay is being pushed forward at present very energetically by the contractors, with a view to having a portion ready for navigation and trade uses within four years. Once this is terminated, ships will load and discharge at all times afloat, as there will be from 27 to 60 feet of water alongside the quay, so that there will be no waiting for tides, and not a vestige of a bar to cross to get in or out. When this is terminated, the Carreno Iron Mines will acquire importance, because, although the ore is high in silica, having from 17 to 20 per cent., still it has about 50 per cent. of metallic iron, and will then cost free on board only about 4 pesetas per ton, after allowing for all depreciation and interest.

Mention was made of the Mieres cinnabar zone in the Journal of January 11 last. Since that date further particulars have come to hand. The Porvenir Company works two mines called Peña and Esperanza. The following table gives the result of their exploitation and its cost over a period of four years:—

					Pesetas.
1892	they took out	5566 22-100	tons of ore,	costing	78,583·50
1893	"	6514 4-10	"	"	88,119·37
1894	"	6807 54-100	"	"	106,051·28
1895	"	7306 76-100	"	"	101,073·74

The ore for the last year costing, therefore, 13·82 pesetas per ton, whereof 2·55 pesetas per ton represent preparatory and investigation works, whilst in the year 1893 only 10,649·99 pesetas, or 1·63 pesetas per ton of ore extracted was employed in these works.

In the distillery the following were the quantities of ore operated, and costs for the same period:—

1892 ..	7605 39-100	tons cost	49,559·40	pesetas cents.
1893 ..	7263 49-100	"	49,619·55	"
1894 ..	6345 47-100	"	52,370·46	"
1895 ..	6875 66-100	"	54,013·55	"

In 1894 reparations and buildings cost 15,978·35 pesetas cents.
1895 " " " 10,283·87 "

The metal content of the ore extracted in 1893-94 had fallen to 0·73 per cent.; it further fell in 1894-95 to 0·50 per cent. In 1894 the product of distilling was 1860 bottles of mercury; in 1895 it was only 1260 bottles, although 530 tons more of ore were operated.

The neighbouring company, La Union Asturiana, extracted in 1895 4267 tons of ore, having a percentage of 0·51, from which they distilled 753 bottles of mercury. Having mentioned these, we may add that of Almaden, which produced 40,669 bottles during last year, being 3852 bottles less than the produce of 1894. Thus the total production of mercury in Spain for 1895 amounted to 43,000 bottles, or 4900 bottles less than 1894.

It should be mentioned that cinnabar in Asturias has been discovered some 33 miles to the east of the Mieres zone. The mines, upon this discovery, have been opened, and a pocket of the ore, assaying about 30 per cent. metal, was cut into in the limestone. The owner, seeing such a fine face of ore, thought himself justified in incurring the outlay necessary for putting up works to treat it. Owing to its situation in the mountains, this was a costly job; however, he accomplished it, and turned out 150 bottles of mercury from this pocket. Unfortunately, it cut out, and he has since been driving to discover another. This, to the present, he has not succeeded in finding. The discovery of this pocket in the limestone explains the presence of the cinnabar in loose nodules in the boulder clay covering of the celebrated manganese mines owned by Asturiana (Limited), in the Coradonga district, and the isolated pieces of cinnabar met with here and there on the surface about these mines.

Work has been carried on very leisurely, owing to want of capital in the Aramo copper and cobalt mines, reported upon in the Journals of December 16, 1893, and January 27, 1894. In order to tap below these ancient workings a long adit has to be driven.

An attempt was made to float this on the English market, but from some cause or other the attempt resulted in failure, although the proprietor says that it is still being considered, and that it may yet be brought about.

As there were no funds to go on with this adit, a short one high up the mountain (some 80 metres below its crown) above the ancient workings was started. This was run in 60 metres, then crosscut from it, and with 8 metres driving a lode 6 inches thick of pure chalcocite (Cu_2S) was cut. The ore, after being hand-picked to separate the encasing rock, assays over 60 per cent. copper. This in itself would, of course, be unimportant, but the owner looks forward to its widening out as he proceeds, and forming into successive bonanzas as it did throughout the ancient workings that have been explored below, in which case the mine has a future before it, and the owner, with a portion of the revenue, will be able to drive his adit and open up what may reasonably be expected (in view of the explorations in the ancient workings) to turn out a very rich mine. In this upper working there is no trace of cobalt. Probably he will cut another lode as he advances with his drives, similar to what has been worked out in the old workings, as throughout these cobalt in the state of black oxide (asbolite) is met with.

BRITISH COLUMBIA.

The LISTS are now OPEN, and will CLOSE on SATURDAY, JULY 18, for London, and on MONDAY, JULY 20, at 4 p.m., for the Country.

GOLDEN RIVER QUESNELLE, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1893.

An Alluvial Gold Mining Property on Quesnelle River, in Cariboo, British Columbia, over 9 miles in length, acquired by Special Acts of Parliament from the Legislature of British Columbia, and in the same district as the celebrated "Williams Creek," from 2¾ miles of which upwards of £4,000,000 in gold has already been taken.

CAPITAL - - - - - £350,000.

Divided into 103,000 Ten per cent. Cumulative Preference Shares of £1 each, of which 80,000 are reserved for working Capital, and 247,000 Ordinary Shares of £1 each.

After payment of the Dividend on Preference Shares the Ordinary Shares are to receive 10 per cent., and both Preference and Ordinary Shares are to rank rateably for Surplus Profits.
When 100 per cent. in Dividends has been paid on the Preference Shares issued they are to be converted into Ordinary Shares.
Issue of 103,000 Ten per cent. Cumulative Preference Shares, payable **2s. 6d.** (Two Shillings and Sixpence) on Application, **2s. 6d.** on Allotment, and the balance in calls not exceeding **5s.** each at intervals of not less than two months.

Directors in England.

The Hon. FORBES GEORGE VERNON (Chairman), Agent-General for British Columbia, 39 Victoria Street, Westminster, S.W.

ALFRED BALDWIN, Esq., M.P., (Messrs. E. P. & W. Baldwin), Wilden Works, Stourport.

Major F. I. RICARDE-SEAVER, F.R.S. Edin., F.G.S., 16 Grafton Street, Bond Street, W., Director United Australian Exploration Company Limited.

ROSS ROBINSON, Esq., Leadenhall Buildings, E.C., Director Mill's Day Dawn United Gold Mines Ltd.

THOMAS SOPWITH, Esq. (Thomas Sopwith & Co. Limited), 16 Great George Street, S.W.

T. ELEY SYKES, 17 Trinity Gardens, Folkestone, Director Day Dawn Block & Wyndham Gold Mining Company Limited.

G. BLAKE WALKER, Esq., J.P., F.G.S., C.E., Tankersley Grange, near Barnsley (Messrs. Walker & Hardwick, Suffolk House, E.C., and Sheffield).

Resident Managing Director.—Major C. T. DUPONT, President Island Mountain Quartz Mining Company Limited, and Vice-President of the Nelson & Fort Sheppard Railway, Victoria, B.C.

Advisory Board in British Columbia.

Sir HENRY PERRING PELLEW CREASE, late Senior Judge Supreme Court of British Columbia; The Hon. CHAS. E. POOLEY, Q.C., President of Executive Council of British Columbia; JOSEPH HUNTER, Esq., C.E., Manager Esquimait & Nanaimo Railway, Victoria, B.C.; F. B. PEMBERTON, Esq., C.E., of Messrs. Pemberton & Sons, Victoria, British Columbia.

Bankers.—The CLYDESDALE BANK LIMITED, 30 Lombard Street, London, E.C., and Glasgow, Edinburgh, and Branches; LONDON & YORKSHIRE BANK LIMITED, 7 Drapers' Gardens, London, E.C.

Bankers in British Columbia.—BANK OF MONTREAL.

Brokers.—Messrs. MAY & HART, Warnford Court, London, E.C.; Messrs. PATERSON, NEWLANDS & Co., Glasgow.

Consulting Engineers.—Messrs. BAINBRIDGE, SEYMOUR & Co., 13 St. Helen's Place, E.C.

Solicitors.—Messrs. MILWARD & Co., 188 Fleet Street, London, E.C., and Birmingham.

Auditors.—Messrs. FRANK DAVIES, MEREDITH & Co., C.A., London and Birmingham.

Secretary and Offices.—JASPER FOSTER, Esq., 6 Great St. Helen's, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to acquire the rights and powers conferred by three Acts of the Legislature of British Columbia, viz.:—
The Quesnelle Lake Dam Company Act, 1881;
An Amendment Act dated May 12, 1883;
An Amendment Act dated February 21, 1895;
granting the exclusive right to extract the gold and precious metals in the entire length of the South Fork of Quesnelle River and a portion of the main Quesnelle River, about 9½ miles, in the district of Cariboo, British Columbia.

The powers under the Acts of Parliament have been granted for a period up to January 1, 1913, at an annual rental of 350 dollars (about £70) and in consideration of the outlay to be incurred in the construction, on or before December 31, 1897, of a dam to pen back the waters of the Quesnelle Lake and thereby enable mining for alluvial gold to be carried on in the bed of the river.

The plans for the construction of the dam have been approved by the Government of British Columbia, as provided by the Act of the Legislature, and are signed by the Hon. G. B. Martin, Chief Commissioner of Lands and Works. These plans may be seen at the Company's office.

The following evidence and reports amply justify the belief that extraordinary profits will be realised from the works to be carried out by this Company.

Mr. H. B. Bell, M.Inst.C.E., who spent five years exploring the South Fork of the Quesnelle River and the surrounding country, in a report on the Company's property, dated June 1, 1895, addressed to Messrs. Dupont & Hunter, states that:—

"The project is one of those few people care to enlarge upon, because many of the stories about the wealth of the river, well-known to be true amongst the resident miners, seem to outsiders who have never seen the place or the gold taken out of it to partake of the fabulous."

Mr. J. B. Hobson, M.E. (as to whose high standing and reliability the Directors have satisfactory testimony), Manager of Cariboo Hydraulic Mining Company Ltd., on the banks of the South Fork of Quesnelle River, in a letter addressed to Major C. T. Dupont, June 19, 1895, referring to this Company's property, reports that in his opinion:—

"Large quantities of gold will be found in the bed of the stream.

"This opinion is based on data obtained during a personal examination of the river and adjacent country."

Furthermore, James Gray, a Diver and Superintendent of North Fork Dam Company, February 7, 1896, makes statutory declaration as follows:—

"I was engaged by the Lessees of the South Fork of Quesnelle River to prospect the bed of the river by diving. That the first attempt was made at a point near the mouth of the canon, and the result was the finding of gravel averaging about one dollar to the pan, in coarse and fine gold, or from one hundred and fifty to two hundred dollars per cubic yard. The current at this point was too strong to permit me to reach bed rock, where richer pay might naturally be expected."

This Company owns the "hollow of the rocky channel" of the entire length of the river (9½ miles); and Mr. Hobson's report on actual results obtained proves "side ground" operated on by him to contain 2s. 5d. in value of gold per cubic yard of gravel.

In regard to the cost entailed in the construction of the dam, Mr. Bell states in his report before mentioned:—

"As regards difficulties of construction, there are none as far as can be ascertained, and the examination of the site of the works was conducted with no little care. As it is proposed to use the materials that Nature has placed within reach, and to build works of simple and practical design, a minimum of time will suffice for their construction.

"Once completed, it would be nothing remarkable if their total cost were taken out within a very few days."

The directors are assured that a contract can readily be obtained with responsible persons under substantial guarantees, to complete the work for that sum within six months from the commencement of the works.

The plans and papers relating to the engineering works to be carried out have been submitted, by request of the directors, to Mr. G. N. Abernethy, M.Inst.C.E., 4 Delahay Street, Westminster, S.W., who states: I "have examined carefully the plan and sections showing the construction of the proposed dam, and from an extensive experience in similar class of work, I am of opinion that it is sufficiently substantial and capable of dealing with the requirements of the case," and, "I am of opinion that the proposed form of dam is of good design, and that it can be constructed for the sum of 222,255 dols."

The Plans and Reports have also been submitted by the Directors for examination to the Company's Consulting Engineers, Messrs. Bainbridge, Seymour & Co., a copy of whose report is enclosed with the prospectus, and in which they state their concurrence with the report made by Mr. Abernethy.

The purchase price for the property has been fixed at £270,000, payable as to £23,000 in cash, and the remainder in fully-paid ordinary shares, or partly in cash and partly in shares at the option of the Directors, leaving £80,000 available for issue as working capital.

Prospectuses with full reports and Forms of Application for shares may be obtained from the Bankers, Solicitors, Brokers, and Secretary of the Company.

The LIST of APPLICATIONS for SHARES will OPEN on MONDAY, July 20, and CLOSE for TOWN and COUNTRY on WEDNESDAY, July 22, 1896.

THE CITY AND COLONIAL SYNDICATE, LIMITED, invite SUBSCRIPTIONS for the Undermentioned Issue:—

NOWTHANNA GOLD MINE, LIMITED,

WESTERN AUSTRALIA.

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL - - - - - - - - - - £75,000,

Divided into 75,000 Shares of £1 each, of which 30,000 Shares are now offered for Subscription, 20,000 of which are set aside for Working Capital.

PAYABLE AS FOLLOWS:—2s. 6d. per Share on Application; 2s. 6d. on Allotment; and the Balance in Calls of 5s. each at intervals of not less than two months.

DIRECTORS.

REGINALD B. B. CLAYTON, Chairman of Queensland Smelting Company (Limited), 88, Bishopsgate Street Within, E.C.

ERNEST GRANT-GOVAN, Director of the Golden Horse Shoe Gold Mining Company (Limited), The Grange, Pinner, Middlesex.

GEORGE LYNCH, Director Anglo-West Australian Agency (Limited), Dashwood House, E.C.

J. B. W. MAUNDER, Director of Weld-Hercules Gold Mines (Limited), Broad Street House, E.C.

JOHN E. PERRY, Director of Wentworth Gold Fields Proprietary Company (Limited), Mayfield House, Wolverhampton.

H. J. ARCHIBALD STEUART, Director of Dixie Gold Mining Company (Limited), Steuart Hall, Stirlingshire.

BANKERS.

BROWN, JANSON, and CO., 32, Abchurch Lane, E.C.

SOLICITORS.

EDWIN ANDREW and WHITE, 27, Clement's Lane, E.C.

BROKERS.

EARLAM BOOTH and PRESTON, 4, Copthall Chambers, E.C.

AUDITORS.

MONKHOUSE, GODDARD, STONEHAM, and CO., 28 and 29, St. Swithin's Lane, E.C.

CONSULTING ENGINEERS.

BAINBRIDGE, SEYMOUR, and CO., 13, St. Helen's Place, E.C.

SECRETARY AND OFFICES (pro tem.).

ERNEST J. ANDREWS, 3, 4, and 5, Queen Street, Cheapside, E.C.

PROSPECTUS.

This Company is formed to acquire and work the Gold Mining Lease, No. 433, known as the "Nowthanna Mine," and two adjoining Leases, N. 53 and N. 57, on the East and South, the whole comprising about 21 acres.

The mine is situated in the Murchison District, near Quinn's Diggings, and about 30 miles from Nannine.

On the Nowthanna Lease proper the lode outcrops for a distance of 7 or 8 chains nearly north and south, and then turns in a south-easterly direction through the adjoining lease on the south. The lode dips towards the east, as shown on the plan accompanying the Prospectus.

It has been opened up by trenches cut across it to a depth of 5 feet or less, showing the lode to be from 4 feet to 6 feet thick, and by three shafts—No. 1, on the lode; No. 2, 30 yards to the east; and No. 3, 40 yards to the east.

No. 1 shaft has been sunk to a depth of 20 feet on the lode.

No. 2 shaft has been sunk to a depth of 35 feet, and a level driven for 17 feet, which cuts through the lode.

No. 3 shaft has been sunk to a depth of 65 feet, and cuts the lode at 53 feet deep.

At each point, as well as in the trenches, the lode is proved to be from 5 feet to 8 feet wide, and carrying from 1½ ounce to 3 ounces of gold per ton.

There is an ample supply of water for milling purposes, and it is expected that drinking water will be found at no great depth.

Captain Dick reports, under date September 12, 1895, as regards the lode at shaft No. 1 (20 feet):—

"Here the lode is 5 feet wide, composed of quartz and ironstone, that prospects by dollying and washing from 2 ounces to 3 ounces per ton all through."

As regards the lode at shaft No. 2 (35 feet):—

"There is 3 feet of solid stone, the balance being rubble. The solid stone prospects a full ounce of gold per ton, and there is coarse gold through the rubble that makes it rather difficult to strike an average, but I consider it is worth 1½ ounce per ton in bulk."

As regards the lode at shaft No. 3 (35 feet):—

"The lode formation is 8 feet wide, 2½ feet being solid quartz that by crushing and washing gives a prospect of over 1 ounce per ton. The balance of the formation is made up of small veins of quartz, with country rock between. The small veins carry the coarsest gold I have seen in the mine, and I value the whole lode formation at from 2 ounces to 2½ ounces per ton."

Every piece of stone crushed from the lode gave a prospect of about 1 ounce per ton, there not being one blank trial, and, as already stated, there are patches and shoots of coarse gold through the lode wherever it has been opened for several chains in length, and to a depth of of 40 feet, giving a bank of 120 feet to work from the water shaft. And I estimate its value in bulk at 2 ounces of gold per ton.

"This is not a mere hurried inspection, but it is a careful estimate of the value of a property of which I have good knowledge."

Captain Dick concludes that the mine

"Will prove a permanent and profitable mine for many years to come from the stone now in sight."

Mr. Cuthbertson says under date February 27, 1896:—

"There is a large amount of stone at grass, and having visited and prospected this property many times within the last 18 months, have had a considerable time to form an opinion of its value. Everywhere on the property whenever I have been there and tested prospects from the various heaps and stone, I have always found good gold, and, up to the present, the surface prospectors and dry blowers who were on the ground before the original owners and the present owners themselves have together, without the aid of machinery, taken between 500 and 600 ounces of gold from the Lease (Nowthanna.)

"It would, I think, be difficult to give the estimate of what the yield would be to the ton with a battery; but I feel perfectly safe in stating that it should go considerably over 2 ounces to the ton all through, and there is sufficient stone now in sight to keep a 20 head stamp battery going for a good 12 or 16 months, if not more.

"I have no doubt, in my mind, that this property, with a good battery, well managed, will make a good name for itself on these fields.

"There is a fair supply of timber within a few miles' radius of the Nowthanna suitable for all mining purposes."

The foregoing particulars are based upon the reports of the following well-known mining engineers: Captain W. Dick, M.E., Manager Star of the East Gold Mining Company, and Walter R. Cuthbertson, C.E., F.R.G.S., copies of whose reports are enclosed with the prospectus.

The price of the property has been fixed by the Vendors at £55,000, payable as to £4000 in cash, as to £15,000 in shares, and the balance of £36000 in cash or shares, as the Directors may decide.

The Vendors, who are making a profit on the re-sale of the property, pay all expenses (except registration fees) incidental to the formation of the Company and the issue of its capital up to allotment.

Messrs. J. B. W. Maunder and John E. Perry, being Directors of the City and Colonial Syndicate (Vendors to the Company), will not act until after allotment.

The following contracts have been entered into, viz.:—(1) An agreement dated April 29, 1896, made between Thomas Edward Elder of the one part, and The City and Colonial Syndicate (Limited) of the other part, and (2) an agreement dated July 15, 1896, made between the City and Colonial Syndicate, of the one part, and the Company of the other part; and such Agreements and the Memorandum and Articles of Association, together with the original Reports and specimens of the ore, may be seen at the Office of the Company's Solicitors.

Agreements have been entered into with third parties as to the promotion of the Company and the subscription of its capital, to none of which the Company is a party, and applicants for shares will be deemed to have notice of the contents of these, and will be required to waive their right, if any, to particulars thereof, whether under Section 38 of the Companies' Act, 1867, or otherwise, and subscriptions are received upon that condition only.

Applications for Shares should be made on the accompanying form, and forwarded to the Company's Bankers, Brokers, or to the Secretary, together with the amount payable upon application.

Where no allotment is made, the sum so deposited will be returned in full, and if the number of Shares allotted be less than that applied for, the surplus will be credited in reduction of the payment on allotment, and any balance will be returned.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers and at the Offices of the Company.

London, July 13, 1896.

THE CAUSES OF DEATH IN COLLIERY EXPLOSIONS.*

ON the occurrence of the explosion at Tylorstown colliery, in January of the present year, the writer was asked to investigate the actual causes of the deaths of those who had been killed in the explosion, and to draw up a report on the subject for the Home Office. While this report was passing through the press, two other serious explosions occurred—at Brancepeth and Micklefield—and the author went to both places in order to collect further information, and to give any possible assistance.

The first and most salient point which came out in the investigation was that the actual cause of death was, in almost every case, poisoning by carbon monoxide. Facts pointing to the presence of carbon monoxide in afterdamp have already been brought forward by several observers—particularly by Messrs. W. N. and J. B. Atkinson, in their book on *Colliery Explosions;* but it came to the writer as an entire surprise that the presence of this gas after an explosion was nearly always the actual cause of death. He thought that many men were probably killed by absence of oxygen in the afterdamp, and many others by burns or violence. Analyses of the blood showed that this was not the case. It would seem that the afterdamp left along the track of an explosion is so largely diluted with fresh air that more than enough of oxygen is left to support life. Probably this is owing to so great an excess of dust being present during the explosion that in many parts of the mixture the temperature of ignition cannot be reached, or the flame is drowned out.

As regards the violence and the severity of the burns, the writer thinks that these are apt to be exaggerated. In every great explosion several of the bodies are much mutilated when discovered. The head or limbs may be smashed or torn off, or there may be fractures, dislocations, or severe bruises. Sometimes, however, these injuries have undoubtedly been inflicted after death by the falls of stone which continue for many hours after an explosion, in consequence of the displacement of timbering. The burns are, as a rule, quite superficial. The bodies which have been burned are nearly always thickly encrusted with fine coal-dust, which has adhered to the skin, and the blackening thus produced is sometimes mistaken for charring. On rubbing off the coal-dust, however, it will be found that the deep skin is nearly always intact, although the epidermis is completely loosened over the backs of the hands. This is not due to blistering, but seems to occur almost instantaneously, and to be caused by the momentary application of intense heat, which gives rise to a sudden development of gas and aqueous vapour under the epidermis. Beneath the loosened epidermis of the backs of the hands the deep skin is normally quite white, moist, and intact. Men who have been got out suffering from these superficial burns of the face and hands constantly recover, if they do not die of the after-effects of carbon monoxide poisoning. Where, however, the body has not been protected by clothing, the chances of recovery must be slight.

The practical point to ascertain, however, is not so much the actual cause of death as the proportion that might conceivably be saved, if suitable means of rescue could only be devised to save them from the afterdamp. A rough estimate on this point will, the writer thinks, be of service, although there must of course be a good deal of uncertainty in judging of the danger to life from the burns. Of the bodies examined at Tylorstown, only 31.6 per cent. were not burnt. Of those burnt or injured nearly half would, the writer believes, have ultimately died apart from the effects of afterdamp. Hence about 66 per cent. might have been saved, but for the afterdamp. At Micklefield 67 per cent., and at Brancepeth 60 per cent. were neither burnt nor injured. At Micklefield 76 per cent., and at Brancepeth 90 per cent. would probably have escaped with their lives, but for the afterdamp. Thus, taking the average of these three explosions we may say that about 77 per cent. might have escaped, but for the afterdamp.

This is hardly the place for entering minutely into medical details, but the author thinks that a short account and demonstration of the means of chemically recognising carbon monoxide both in the air and in the bodies of those killed will be of interest to members of the Institution. Carbon monoxide (CO), or carbonic oxide, is a compound of one atom of carbon with one atom of oxygen. It is found, along with carbon dioxide (CO_2), or carbonic acid gas, wherever combustion occurs in the presence of an amount of oxygen insufficient to consume the whole of the carbon and hydrogen which are actually undergoing combustion. Where sufficient oxygen is present only carbon dioxide is formed. Now, carbon monoxide possesses one property (discovered by Professor Claude Bernard) which renders it a deadly poison to all warm-blooded animals. It enters into a very firm combination with the hæmoglobin, or colouring matter, of the red blood-corpuscles. Under normal circumstances the hæmoglobin combines loosely with oxygen in the lungs, and carries this oxygen to the tissues. The compound of carbon monoxide and hæmoglobin is, however, incapable of combining with oxygen. Hence, after the blood has absorbed a sufficiency of carbon monoxide, it becomes incapable of carrying enough oxygen to the tissues to support life, and death from want of oxygen ensues. The symptoms of carbon monoxide poisoning are, as the author has recently shown, absolutely the same as those produced in other ways by deficiency of oxygen; and if one can by indirect means supply the tissues with a sufficiency of oxygen, carbon monoxide loses its poisonous properties.

The compound of carbon monoxide with hæmoglobin possesses a bright red colour, exactly like that of arterial blood saturated with oxygen or air. The three vessels before the members contain respectively blood saturated with oxygen (bright scarlet), blood deprived of oxygen (dark purplish blue), and blood saturated with carbon monoxide (bright scarlet). Death from carbon monoxide poisoning may be recognised from the fact that the colour of the blood after death is more or less red instead of blue. The bodies thus often present an extraordinary life-like appearance. The lips and tongue are pink, and the skin has a life-like reddish colour. Sometimes, however, the lips and skin are so pale that it is difficult to recognise the pink colour. When the blood is largely diluted with water the presence of carbon monoxide can be recognised with the greatest ease from the colour of the solution. When sufficiently diluted blood containing carbon monoxide has a pink colour, while normal blood is yellow. This simple colour test is by far the most delicate one.

For the chemical recognition of carbon monoxide in air blood-solution is by far the most convenient re-agent. All that is necessary is to shake up a sample of the suspected air for a few minutes with about 0.05 of its volume of dilute blood-solution, and then to compare the tint with that of part of the same solution which has not been so shaken up. For details as to the quantitative application of this test, the author must refer to a paper which he recently published.* The writer has here a bottle and tubes fitted up for conveniently carrying out the test, which he will be happy to demonstrate later. Bright daylight affects the reaction, so that the shaking should be carried out in the dark, or the bottle covered with a cloth. Unfortunately this test would not be satisfactory in a mine, as one cannot see the tints distinctly by artificial light, and it would therefore be necessary to bring the bottle to the surface. For rapidly detecting poisonous proportions of carbon monoxide the best indicator is a small warm-blooded animal, such as a mouse. The mouse is not more sensitive to carbon monoxide than a man, but it shows the symptoms of poisoning in about the twentieth of the time. Hence a rescuer carrying a mouse with him will receive ample warning of the presence of afterdamp or of carbon monoxide in dangerous proportions. It should be understood that this test cannot be relied on to do more than indicate the presence of actually dangerous proportions of carbon monoxide, for only a practised observer could detect the outward signs of slight symptoms in a mouse, whereas correspondingly slight symptoms in a man might be very distinctly felt by the subject of them. If the mouse merely shows signs of weakness of the legs there will be danger to a man, though probably not for twenty minutes or half-an-hour. If the mouse becomes quite helpless and unable to stand there is danger within a few minutes to a man. If the mouse becomes unconscious and goes into convulsions there is urgent danger, and not a moment should be lost before retreating.

When a man who has absorbed much carbon monoxide reaches cooler and fresher air again he very often gets much worse, and may lose consciousness. What the explanation of this is the author does not know, but there is no doubt about the fact. Men who are brought out, or who are just able to walk out, of air containing afterdamp should be carefully covered up, and not allowed for some time to make any exertion. The author is inclined to think that neglect of this precaution may even lead to loss of life. A man who has been rendered unconscious from carbon monoxide-poisoning suffers severely from the after-effects. If the exposure has been long he may die a considerable time after the blood has freed itself from the poison. With a shorter exposure he may remain unconscious for many hours, and only very gradually recover. Slighter poisoning without loss of consciousness is followed by very severe headache, and nausea during recovery. The best remedy in carbon monoxide-poisoning is the administration of pure oxygen. This rapidly drives out the carbon monoxide from the blood, although it is of no avail against the after-symptoms. Artificial respiration should be at once applied if the breathing ceases, or is very shallow. If the pulse is weak stimulants should be given.

It seems now to be thoroughly well established, thanks to the work of Mr. W. Galloway, Messrs. W. N. and J. B. Atkinson, Mr. H. Hall, and many others, that in all great colliery explosions the flame is propagated through the workings by dust, and practically speaking by dust alone. The flame extends from the point of origin—a shot or a small gas explosion—along the dusty (intake) haulage roads in every direction, and usually passes up the downcast shaft. The return-airways (unless they are used for haulage) are unaffected. Some of the main intake-roads may be spared, and the flame may not reach the working-face at any point, but it often does so. Air-crossings, timberings, and doors along the haulage roads are blown out; and in consequence of this the air-current through the mine is arrested. Often, too, the timbering connected with the fan-drift is blown out, and cannot be repaired for an hour or more. Thus, roughly speaking, the main intake-roads are left charged with stagnant afterdamp, besides being more or less obstructed by falls, and dangerous on account of the state of the roof. The return-airways, except when they are close to the (intake) haulage-roads, or are themselves used for haulage, will be at first free from afterdamp, besides being free of falls, and for a man who knows the way they will in some cases present a clear way of escape to one or both shafts. In many parts of the mine the air at the face, where the flame has not penetrated, will also be perfectly free of afterdamp, and may remain so for hours, or even days. Nevertheless one finds again and again that men who would have been in perfect safety had they remained where they were, have, from want of knowledge, tried to force their way along the intakes to the shaft, and consequently perished in the afterdamp. The bodies are generally found in groups along the intakes, at points a little beyond where the men have met the afterdamp. Horses and ponies which they have left behind are sometimes found quite uninjured.

What, now, is the composition of the mixture of gases filling the roads traversed by an explosion? In the first place, there is plenty of oxygen left along these roads. Out of about 120 bodies examined after the three explosions referred to, not one presented the appearances of death from want of oxygen. Timbering, &c., which has been on fire after the explosion, is also very commonly met with, and, of course, this burning could not occur except in presence of a very large proportion of fresh air. At Micklefield, a quantity of paraffin close to the downcast shaft caught fire, and, according to the evidence of a survivor, was burning fiercely as he made his way out of a room in which he had been sitting, as the blast passed towards the shaft, and knocked him over. Now, a paraffin flame is ordinarily extinguished when the oxygen percentage falls below about 17 per cent., though it would probably burn with a somewhat lower percentage in the heated air. It would thus seem that the afterdamp is from the beginning very largely diluted with air. At Micklefield and Tylorstown, none of the explorers met with afterdamp which would extinguish a lamp, and a lamp goes out when the oxygen percentage falls from 20.9 to 17.5 per cent. The writer is inclined to think that perhaps two-thirds of the mixture left along the roads is, on an average, pure air, the remainder being afterdamp.

About a year ago the author assisted at some experiments which were very kindly made for him, at the suggestion of Mr. Wardell, H.M. Inspector of Mines, by Mr. C. E. Rhodes, of Aldwarke Main colliery. The shell of a large boiler was used as an explosion-chamber, and dust kindly sent from the Albion colliery was employed in the experiments. We had no difficulty in producing violent explosions inside the boiler, but we could not succeed in catching anything like pure afterdamp for analysis, or indeed any gas which would extinguish a lamp, or produce physiological symptoms. We were much surprised at this failure at the time, but the writer thinks that the explanation was that, just as was subsequently inferred to be the case in actual pit explosions, only a portion of the air within the boiler was actually consumed, and our aspirating tubes never happened to reach this portion. Assuming, then, that the pure afterdamp along the track of an explosion constitutes only about half or a third of the mixture of gases present, and that there is plenty of oxygen left to support life, what is the proportion of carbon monoxide present? From the analysis of blood from the bodies found along the course of the explosion at Tylorstown, the writer thinks it may be pretty safely concluded that there was less than 3 per cent., and more than 0.50 per cent. The reasons for this conclusion will be found in the author's *Report*. About 1 or 1½ per cent. would probably be a fair estimate. If this were so, the pure undiluted afterdamp would contain 3 or 4 per cent. of carbon monoxide. Probably the actual percentage varies somewhat with different kinds of coal-dust, and in different parts of the pit.

The author must now pass from the more purely medical aspects of the causes of death in explosions, and make some suggestions as to what measures seem possible for avoiding or getting rid of afterdamp. He knows that in dealing with this very difficult subject he is handicapped by his want of knowledge of mining engineering, but he thinks that those who possess the requisite engineering knowledge are often nearly as much handicapped by want of knowledge of the medical side of the subject, and that a fellow feeling will thus induce them to deal leniently with any mistakes which he may fall into.

The first remarks which he has to make concern the steps which should be taken by the men imprisoned in the mine, at the face or beyond the actual track of the explosion. Very often their lamps are extinguished by the rush of air and coal-dust driven towards them along the roads, and, in any case, their natural impulse seems to be to make at once for the shaft along the ordinary intake haulage roads. The plans contained in the Reports of H.M. Inspectors of Mines tell a terrible story of the consequences of this. The men soon meet the afterdamp on the roads, and drop. Their bodies are found scattered or in groups along the roads. Where a fall has already come down, a number of bodies are often found just beyond.

(To be continued.)

* From a paper read by Mr. John Haldane, M.A., M.D., Lecturer in Physiology, University of Oxford, and Grocers' Company Research Scholar, before the North of England Institute of Mining and Mechanical Engineers.

The secretary of the ISLE OF MAN MINING COMPANY (LIMITED) sold, on Tuesday, 100 tons of this company's ore (chats) at £8 0s. 6d. per ton.

The WEST AUSTRALIAN (GOLD DISTRICT) TRADING SYNDICATE announces that the dividend warrant for the 100 per cent. dividend declared on June 18 will be posted on or about Friday, the 17th inst., and that the books of the syndicate, which closed on Tuesday, will be reopened on Monday next, the 20th inst.

The WEST AUSTRALIAN EXPLORING AND FINANCE CORPORATION (LIMITED) notify that an interim dividend of 10 per cent. (2s. per share), free of income tax, will be paid on the ordinary shares on the 30th inst. to all shareholders registered on July 22, 1896. The transfer books will be closed from the 22nd to the 29th inst, inclusive.

DIARY.

Monday, July 20.

United Pioneer Gold, Winchester House, 11.30.
Hauraki (N.Z.) Assoc. Gold Reefs, Winchester House, 12.30.

Tuesday, July 21.

Central de Kaap Gold, Winchester House, 12.
African Gold Concessions, Winchester House, 2.30.

Wednesday, July 22.

Londonderry Gold Mines, Cannon-street, Hotel, 12.
Menzies Gold Development, Winchester House, 12.30.
Mashonaland (Central) Gold, Cannon-street Hotel, 2.30.
Gold Estates of the Transvaal, Cannon-street, Hotel, 3.

Thursday, July 23.

New Gordon Diamond, Winchester House, 12.
Burma Ruby Mines, Cannon-street Hotel, 12.30.
Hannan's Empress Gold Mining and Development, Win. Ho., 1.
Imperial, Colonial, Finance, and Agency, Winchester House, 2.

Friday, July 24.

A. J. Stewart and Clydesdale, Glasgow, 12.15.
Rhodesia (Limited), Winchester House, 12.30.
London & British Columbia Gold Fields, Cannon-st. Hotel, 2.30.

NEW SONORA MINING COMPANY (LIMITED).

An extraordinary general meeting of shareholders in this company was held yesterday, at the offices of the company, Winchester House, E.C., for the purpose of considering resolutions for winding up the company and appointing Mr. James Doyle as liquidator. A committee of investigation, appointed at an earlier meeting, presented a report embodying this recommendation, basing it upon the magnitude of the company's liabilities.—Mr. James Doyle, who presided, in moving the adoption of the resolutions, briefly traced the past history of the company, explaining that the copper mine in which the company had formerly held a considerable interest, and upon which great hopes were based, had failed to be remunerative owing to the low price of copper.—The resolutions, having been seconded, were put *en bloc* and duly carried, the proceedings terminating with a vote of thanks to the Chairman.

COMPANIES AND LEGAL ANNOUNCEMENTS.

*** Advertisements are inserted in this column at the rate of 9d. per line, with a minimum charge of 7s. 6d.

IN the HIGH COURT OF JUSTICE, Chancery Division, Mr. Justice Stirling. 1896, N. 036. In the Matter of NIXON'S NAVIGATION COMPANY (Limited and Reduced) and the Companies Acts, 1867 and 1877.

Notice is hereby given, that a PETITION for CONFIRMING a RESOLUTION REDUCING the CAPITAL of the above-named Company from £780,000, divided into 7800 shares of £100 each, with £87 16s. paid up thereon, and £12 4s. uncalled, to £546,000, divided into 7800 shares of £70 each, with £65 16s. paid up thereon, and £4 4s. uncalled, was on the 25th day of June, 1896, presented to Her Majesty's High Court of Justice, and is now pending, and that the List of Creditors of the Company is to be made out as for the 22nd day of July, 1896.

Dated this 3rd day of July, 1896.

H. F. CHURCH, Chief Clerk.
GADSDEN and TREHERNE, 28, Bedford Row, London, W.C., Solicitors to the Company.

THE AUSTRALIAN MINING COMPANY.
(INCORPORATED BY ROYAL CHARTER.)

NOTICE IS HEREBY GIVEN, that the FIFTY-FIRST ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Guildhall Tavern, No. 32, Gresham Street, E.C., on MONDAY, 27th inst., at One o'clock p.m. precisely, to receive the report, accounts, and balance-sheet for the past year; to elect Directors in lieu of Henry Collier, Esq., and George Palmer, Esq., who retire by rotation on this occasion, but are eligible for re-election; to fix the remuneration of the Auditors for the past year; to elect Auditors for the present year.

By Order,
E. COLLIER, Secretary.

The Transfer Books will be closed from the 13th to 27th inst., both days inclusive.

No. 42, New Broad Street, E.C., 10th July, 1896.

THE SOUTH MOUNT LYELL MINING COMPANY (LIMITED).

HOLDERS of SCRIP in the Vendor Company are INVITED to lodge the same at the London office of the South Mount Lyell Mining Company (Limited) to be forwarded to Melbourne and changed for Scrip of the New Company.

Shareholders who desire their Shares to be placed on the London Register can, at the time of lodging their old Certificates, be provided with the necessary forms of request.

H. M. TAYLOR, Acting Secretary.

139, Leadenhall Street, E.C., 14th July, 1896.

BRITISH SOUTH AFRICA COMPANY 5 PER CENT. DEBENTURES.

NOTICE IS HEREBY GIVEN, that it having been desirable in the opinion of the Directors to accept without delay the offer made to the Company to subscribe for a DEBENTURE ISSUE of £1,250,000, the issue was created and allotted.

As, however, certain Shareholders have expressed a wish to subscribe for the Debentures, some of the subscribers have offered to place a certain amount of the issue at the disposal of shareholders desiring to participate.

Applications can be made by shareholders for amounts not exceeding 50 per cent. of the nominal value of their shares, except in the case of Shareholders holding less than 50 shares, who can apply for £25 Debentures.

Thus, a shareholder of 200 shares in the Company will be entitled to apply for £100 of the Debenture issue, and any one holding 50 shares or less for a £25 Debenture, but no application for a less amount than 25 can be entertained.

The terms will be the same as those paid by original subscribers—viz., £97 10s. per cent., payable £50 per cent. on August 1, and £47 10s. per cent. on November 1, 1896.

Applications must be made on forms to be obtained at the Company's Office not later than 12 o'clock noon on Tuesday, the 21st instant.

By Order of the Board,
HERBERT CANNING, Secretary.

15, St. Swithin's Lane, London, E.C., July 15, 1896.

MINE MANAGER REQUIRED, thoroughly competent, to proceed at once to Western Australia.

Address, with copies of testimonials, and salary required, to "R.C.G.," care of J. W. VICKERS, 5, Nicholas Lane, E.C.

WANTED, an EXPERIENCED MINING ENGINEER for Mining Property in neighbourhood of Bilbao. Thorough knowledge of Spanish language indispensable.

Address, by letter, with references, stating experience, age, salary expected, to "A. B. Z.," care of J. W. VICKERS, 5, Nicholas Lane, E.C.

L. LePersonne and Co., London.
Telephone, No. 15,144. Telegraphic Address: "Lepersonne, London." Codes, A.B.C., MACNEIL, MOREING.
MINERAL, METAL, IRON AND TIN PLATE MERCHANTS AND BROKERS.
Contracts negociated. Buying or Selling Agencies solicited Zinc, Lead, Silver Lead, and Copper Ores' offers specially invited.
EXPERIENCED AGENTS appointed in the COLONIES and FOREIGN MARKETS where not represented.

C. PASS & SON (Limited), BRISTOL,
ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c. and DROSS or ORES containing TIN, COPPER, LEAD, AND ANTIMONY.

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NICKEL AND COBALT REFINERS,
MAKERS OF BEST RED LEAD FOR FLINT GLASS MANUFACTURERS,
BIRMINGHAM.

GILLIARD and HOLT,
(Established 1872)
SHIPPING and FORWARDING AGENTS TO MINING and ESTATE COMPANIES.
Agents at Principal South African, Australian, and New Zealand Ports.
150, LEADENHALL STREET, LONDON, E.C.

CAPTAIN WILLIAMS, upwards of 24 years' General Manager of the Antrim Company's extensive Mines and Works (now resigned), is OPEN to INSPECT and give reliable REPORTS on Mines and Mineral Royalties, either at home or abroad. He is also in a position to recommend some excellent Iron Ore Royalties to Co. Antrim. Terms moderate.—Address, Captain WILLIAMS, Ballymena, Co. Antrim, Ireland.

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LONDON: JULY 18, 1896.

PROSPECTIVE WEST AUSTRALIA.

WEST AUSTRALIAN mining will not be greatly aided—as most certainly it will not be to any considerable extent retarded—by Herr SCHMEISSER'S eagerly expected report; but the manner and spirit in which that document has been received and discussed in London is not altogether a pleasant thing to contemplate. Whatever may be said as to Herr SCHMEISSER'S ability to report on the prospects of a gold field—and he is, beyond question, a most able man, and the most celebrated Continental expert alive—there is no justification whatsoever for the sneers and insinuations—they are assuredly nothing less—which have been levelled against him after the discovery that his report was not to be couched in superlatives and studded with notes of exclamation. There was, in fact, something almost humourous about the change of attitude which characterised the company world before and after the report in question. While there was yet a reasonable expectation, or, at least, a possibility, that his presentment of the case for Western Australia would be couched in a tone of lavish praise, there were no phrases too laudatory to characterise the ability of the expert to deal critically with any known formation on the surface of the globe. Now, however, after the report has turned out to be sobriety itself, a change has taken place, and Herr SCHMEISSER is at this moment in as much danger of being under-rated as he was formerly of being extravagantly belauded. To our thinking, both these attitudes are matters of extreme regret, and they show that the purpose of Herr SCHMEISSER'S visit to the new gold field has been utterly misconceived. To question the expert's good faith in this matter is assuredly a most extraordinary procedure, the more especially so since, up to the receipt of the report, no such suggestion had been made. What, it may be asked, would be Herr SCHMEISSER'S motive in decrying the West Australian gold field? The most intemperate exercise of the imaginative faculty will not easily be rewarded by finding an answer. There are, on the other hand, abundant motives—an honourable desire to maintain the credit of the profession, and to fulfil his engagement to the company who commissioned him to visit Australia, and a very natural wish to promote the best interests of the branch of industry to which he himself owes so much—which would impel him to report accurately and fairly, according to the best of his powers. It is, therefore, most palpably unjust to make insinuations which will not bear the most superficial examination against this gentleman's propensity to fair dealing.

It was, perhaps, well that a phrase or two of cautious advice should be given respecting a gold field which has attracted so large an amount of attention, and which is frequently spoken of as if its permanently remunerative character were placed beyond the shadow of a doubt. It is a healthy, if not a pleasant thing to have some candid friend at hand to remind us that mining operations in the new colony have not, so far, gone very far into the centre of the earth, and that those works which have already been carried out do not lend justification to the most extreme optimism. No doubt, it would be—for a time at least—a far more satisfactory thing to all who are engaged in keeping the company ball rolling, if the boom were maintained at its highest point. But there are other considerations to be taken into account besides those affecting the moment, and it will be admitted on all hands that the future reaction—that reaction which all financial history and precedent lead us to anticipate—will be measured by the unthinking haste with which speculation is conducted during the present time of revival. If, as Herr SCHMEISSER points out, or rather suggests, there are many West Australian companies which are over-capitalised, the retribution for these offences against financial law cannot be very long delayed. "Mines have been floated," says Herr SCHMEISSER, "with very considerable working capitals, which can only possibly pay any dividend by being worked on a small scale, and with the most rigid economy. These exorbitantly strong capitals only exclude the possibility of mines paying in the majority of cases." It thus appears that numbers of these concerns—enterprises which have not only to reckon with their own success or failure, but which necessarily largely affect the reputation of the colony itself—have started on their careers fore-doomed to disaster, and when the inevitable collapse arrives, the effect of it will be felt throughout the company world. There is reason, then, to doubt whether, even judged by the low standard of the narrow and exclusive self-interest of the people concerned, they would not have been rather better advised to have gone more soberly and carefully to work. The full effects which these times of unreasonable inflation must necessarily produce on mining itself, there is no need to indicate. There is, on this account, no reason to be surprised that some of the colonial journalists who are not altogether deficient in technical knowledge, are crying out against the slap-dash manner in which the working of many of the West Australian mines—if working it may be called—is being carried out. We read of numerous instances in which mills of high capacity have been erected when the developments underground were in a deficient state of advancement, and where the complete arrestment of crushing operations, was, therefore, only a question of a few weeks, or, at the most, of a few months. One writer, speaking with all the advantage of a close acquaintance with the locality in question, delivers himself with great emphasis on this point. "On the Murchison, in some parts," he says, "and especially around Cue, we are fast approaching a state of affairs which has had its parallel in the Eastern colonies, and which has always been characterised with disgrace and disaster." According to this authority, the chief cause of "the state of affairs" would seem to be the erection of an elaborate plant, and the provision of manager's houses and laboratories; the mines, which are expected to support the expenditure involved, not being past the elementary stages of prospecting. This huge waste of capital cannot fail to bring a time of heavy depression in its wake, and the swinging back of the pendulum will, it may justly be feared, in this case, reach an extreme point.

Those clear-sighted men who are engaged in legitimate mining operations in Western Australia may take considerable comfort to their souls that there is certainly another side to the shield. If there must necessarily, as in all gold mines, be a number of failures at Coolgardie and the Murchison, there will with equal certainty be a number of successes. A country where nuggets of gold weighing more than 300 ounces have been found, and where the crushing of large quantities of stone has run into very high figures of product, need make no apology for its claim to stand very high, indeed, among the gold fields of the world. Already there are signs that some of the more solid and promising mining enterprises are about to enter upon a period of steady productiveness, and it is to these mines that people will look to sustain and perpetuate the good fame of West Australia as an industrial centre. The busy hum of preparation for thorough and earnest work is now going on from end to end of the country, and it would be against all precedent—and the more especially so in view of the brilliant discoveries which have been made in certain districts—if all these efforts and the accompanying expenditure should prove barren and resultless. Men who are not wont to speak without reflection, and whose experience entitles their opinions to a great weight, have spoken most hopefully and encouragingly as to the ultimate destiny of West Australia as a gold field, and the fact that they have not attempted to evade the difficulties which will undoubtedly have to be overcome before this result is attained, is additional evidence going to support their position. The great

obstacle to mining enterprise, as has been pointed out with almost wearisome reiteration, is the want of a sufficient supply of water, and we recur again to the subject only for the purpose of remarking that the pronouncement which was made at the opening of the West Australian Parliament gives us every ground for supposing that the Colonial Ministry intend to take some vigorous and effective measures to meet so vital a need. There was, in fact, a definite statement given on the highest authority that a loan will be applied for in order to meet the charges for carrying into effect a far-reaching scheme for conveying a sufficiency of water from some certain and perennial source to the chief gold fields. Unfortunately, it will be the fact that several isolated and distant groups of mines will be left out in the cold by this arrangement. But that appears to be inevitable, and the scheme will, at least, have the advantage of furnishing the chief mining centres with the water, which is a vital necessity in the progress and expansion of the mining industry. Investors cannot be told too frequently or too forcibly that there is, despite the declarations of interested parties, a serious lack of water in the colony. This has been pointed out in our columns, not only in the translation of Herr SCHMEISSER'S report, but in a special article by Mr. RAYMOND RADCLYFFE, whilst this week Mr. CHARLES J. ALFORD, the eminent mining engineer, who contributes a further article to our columns, also insists upon this alarming obstacle, and points out how serious it will be for the industry should it not be speedily surmounted. Several passages in the report of the German expert are of a very hopeful character. His statement, for instance, that the occurrence of gold has been recognised in the whole centre of the colony, and almost from the south to the north has been of a particularly stimulating character, for it can hardly be doubted that over so large a tract of auriferous country there will be many mines that will not only pay, but pay handsomely, for their exploitation. While, then, the present position of Western Australian industry is such as to engender caution and promote care, there is positively no cause for discouragement as to its eventual career. If only those who have in charge the onerous and responsible duty of taking the lead are sufficiently cautious in their actions, wholly fair in their dealings with the public, and correct and judicious in the methods of mining which they adopt, there is no ground to apprehend anything but a long period of prosperity for metalliferous mining in that colony, which will thus take a permanent and honourable place amongst the recognised gold fields of the world.

THE CORNISH TIN INDUSTRY.

MR. J. S. MARTIN'S annual report contains weighty observations upon tin mining in Cornwall, and they should be diligently studied and wisely acted upon by those who have the making or the marring of this great industry. We do not mean to say that any individual, or any company, can control the price of tin, a factor upon which its welfare or ruin mainly depends, but we do say that it is in the power of individuals and companies to minimise misfortune and to regulate affairs in such a manner that when a better time does come they will not only be able to make the most of it, but gain such benefits from it as to materially recoup them for past losses. In our opinion, this policy has not been so generally acted upon as it ought to have been, and the consequences have been sadly felt. All are waiting patiently for a rise in the price of tin, and instead of putting the house in order, in the meantime, and preparing for it, they either sit down disconsolately, idle, and inactive, or else pass away the time in quarrelling, from which no earthly benefit is likely to result. As a matter of fact—as it is in the nature of quarrelling to do—these contests have done a great deal of injury, from which it will take some time to recover. As for the prospects of a rise in the price of tin, it is hazardous to predict We think, with Mr. MARTIN, that the bottom has been reached, and that a rise must come sooner or later. But it is impossible to forecast which of the latter it will be, and it is even possible that a lower price may yet be reached. Anyway, whatever be in store, the wisest thing to do is to get as much capital as possible, and as the outside investor cannot be attracted to Cornish mining under the Cost-book system, it is sound policy to adopt Limited Liability. This, fortunately, is becoming recognised all over the county, and recent conversions, following upon the example set them by Dolcoath, will be gradually followed by others, until at last the Cost-book system will become obsolete. In other words, in order to rescue Cornish tin mining, we must resort to modern methods. And not only in finance, but in the working of the mines themselves A commencement in the latter has certainly been made, but the instances must not be isolated. It must be a general movement and a general progression. This view of the situation is likewise supported by Mr. MARTIN, who pertinently remarks:—"The manner of conducting the mines in the past is not in accord with the present age, and other conditions must be adopted." In short, more economical methods of working are sadly needed, and these cannot be introduced under the old, conservative, slip-shod methods. In the words of Mr. MARTIN, instead of thinking tin must be maintained at a price which will allow of the mines being worked under the old, and in a certain sense, extravagant *régime* (with too much of the rule-of-thumb and happy-go-lucky method) by which only the enormous richness of the mines could enable profits to be paid to the adventurers, a new era is entered upon, and the cost of working must be brought down to meet a lower price for tin. The adoption of more systematic business principles and improved mining and mechanical arrangements is, it is now admitted on all sides, necessary, as, from one cause and another, these have not by any means advanced with the times at the mines in Cornwall. It is seen that in order to resuscitate Cornish mining it is necessary to adopt rapid development; increased output; concentration of labour in all departments; adoption of mechanical appliances instead of manual labour in transporting and dealing with material; improved means for getting the men to and from their working places in order to enable more work to be performed; constant and close supervision in each department by competent and responsible persons; monthly cost sheets for each department and class of labour; accurate accounts of the stores consumed in each department to prevent waste; accurate specifications, estimates, and tenders for all work and machinery; and the purchase of all stores by specification and open tender. In a word, it is seen that what is needed at Cornish mines is mining and mechanical ability, with a thoroughly competent and independent administration for dealing with costs in all details." Mr. MARTIN, in the above true and weighty observations, echoes the criticism that has been passed upon Cornish mining for many years, especially by those who have been born and bred in the county, but who have had wider experience of mining and modern methods in other parts of the world. He also agrees with many other experts, and with many correspondents who have written on this subject in our columns, that there is no reason why as rich discoveries should not be made in Cornwall in the future as in the past. But capital is needed, and one effective way of obtaining this is to adopt modern improvements. It is even true that a prejudice exists against Cornwall because the inhabitants of the county are believed to be too clannish, too selfish, too inhospitable to strangers. Many outside capitalists have turned their backs upon the county because too much conceit existed there, that the people thought no one could work and manage mines like themselves, and that the interference of any stranger would be deprecated and give rise to much discontent. But, happily, this prejudice is being removed, and if Cornishmen will take a hearty lesson from it, they will have everything to gain and nothing to lose. Let them be more hospitable; more broad-minded; let them feel that there is talent elsewhere than in the limits of their county; let them be willing to employ it, and great advantages must result. If not, then we cannot be greatly hopeful of the future of its tin mining industry. If, however, the lessons taught are wisely and energetically acted upon, there is no reason why there should not be a prosperous future for the industry, and if economical methods are employed why even a slight rise in the metal should not mean welfare.

CROWN REEF.

THE report of the directors of the Crown Reef Gold Mining Company for the year ending March 31, and a copy of which we have received by mail, makes a goodly-sized volume; in fact, it is one o the completest and biggest we have ever seen. The shareholders certainly have no cause to complain of any lack of information. Here everything is presented to them in its minutest detail, requiring much labour and patience to master its contents. In this the directors have set an admirable example, which might, with great advantage, be followed by other companies who show no anxiety to give over much information to their shareholders. If the latter have no cause to complain of the directors in this report, neither have they reason to be dissatisfied with the results of the operations of the year under review. It has been the most successful since the inception of the company, and not only so, but the improvement has been a material one. This is a great deal to say of a year which has witnessed so many troubles in the Transvaal, and which has been felt so acutely by the majority of companies. The profit, for instance, exceeds that of the previous year by no less than £57,605 15s. 9d. Altogether, after writing off £11,820 5s. 9d. for depreciation, it amounted to the substantial sum of close upon £154,518, which, after being augmented by the divisible profit of £75,331, brought from the previous year, came to £229,848 18s. 10d. The following is a summary of the statistics of the monthly working expenditure and revenue, on a basis of 209,442 tons milled:—Expenditure, mining expenses, 16s. 0·533d. transport expenses, 3·377d.; milling expenses, 2s. 7·358d.; cyanide expenses, 3s. 4·838d.; general charges, 2s. 6·654d.; mine development expenses, 1s. 1·898d.; depreciation, 1s. 0·679d.; total, £1 7s. 1·337d.; net profit, 14s. 9·064d. Revenue. Mill, £1 6s. 10·333d.; cyanide works, 14s. 11·456d.; increase in valuation of gold, 0·612d.; total, £2 1s. 10·401d. So much for the extremely satisfactory results of the past year, as well as what they foreshadow. The career of the Crown Reef, ever since its inception, has been a successful one. Its achievements many of the great companies of South Africa would only be too glad to emulate, whilst many more would long to occupy so solid a position, with prospects so bright and rosy. A summary of its past history is interesting reading The company was formed on April 1, 1888, and in July of the same year its first dividend was paid—viz., of 6 per cent. A similar distribution was made in the following October, and were repeated during 1889. Since then dividends have been paid regularly, and for the eight years ending March 31 of this year have absorbed £365,900. During that period the total revenue amounted to £1,782,788 17s. 2d., and the working expenditure to £1,232,896 10s. 10d., leaving as total profit £549,892 6s. 4d. During the 12 months under review the gross yield of gold from the 120 stamp mill exceeded that of any similar period in the past—viz., 81,866 ounces 4 dwts., from 209,442 tons milled, the yield per ton thus being 7 dwts. 15·860 grains—the lowest yield yet recorded. Compared with the previous year the mill extraction fell off some 4½ per cent., attributable, the general manager assumes, to the ore becoming more base, and consequently containing less free gold than formerly. The extraction from the sands and concentrates was, however, very satisfactory, the results showing a gain of 5·211 per cent. and ·809 per cent. respectively. The total extraction from all sources was 82·438 per cent.—a gain of 1·174 per cent over the preceding year. The total value of the ore was 12·160 dwts. fine gold, as against 10·936 dwts. fine gold in the past 12 months. As we have already said, the outlook is exceedingly promising, the results of the current year being likely to greatly surpass those of the year 1895.

PIGG'S PEAK.

TWELVE months ago, a year after the reconstruction of this company, most favourable opinions were held regarding its future. At that time the position of the property was most promising, and the concern was regarded on the market as a very good "spec." In consequence of these favourable opinions the shares, which previously were unsaleable, went up to the neighbourhood of a sovereign. Although the original company was very unsuccessful, it, at any rate, demonstrated the fact that the district where this property is situate, was highly auriferous, and that if a company with plenty of capital was formed, and if the development was taken in hand with energy and skill, there was every likelihood that it would meet with success. The present company has taken the work in hand in a manner, which, at any rate, deserves success, and the result of their energy and ability has been to place the mine on a footing from which a great deal may be expected. The second annual meeting of the company was held on Thursday, and the record of the past year's operations, as laid down in the report of the directors, has been certainly satisfactory and even encouraging. Our readers will no doubt remember that a great deal was expected of the acquisition of the Havelock property, which was acquired last August. Although at first work here was interfered with by floods, nevertheless, crushings gave fairly promising results, and the state of the developments held out hopes of improvements taking place in the course of exploitation. Unfortunately, we now learn from the manager that the Nottingham Peak and Emlimbo, situated on the Havelock Concession, have in each case proved extremely disappointing. In the case of the former mine, the reef pinched to a small body, or became barren both in extension and depth. Here there are approximately 1000 tons of ore available for further milling operations. At the Emlimbo Mine considerable difficulty has been met with in working it, owing to the soft and treacherous nature of the ground lying both on the foot and the hanging walls of the reef. Neither has it proved so extensive as those who examined it were led to believe from the reef exposed in the two shafts, and upon which they based their calculations. Milling operations have proved the ore to be of very low grade, but the manager is hopeful that as depth is attained—and they have gone down but a little way up to the present—the reef will become more confined and uniform. The future developments of this mine will be watched with great interest and anxiety, for a great deal depends on the developments below the 100 feet level. In consequence of the disappointing results of working the Havelock Concession, the lease, which expires on the 12th inst., will not be renewed. On the other hand, the Eagle's Nest, another property acquired by the company, and successfully floated last August, is developing most satisfactorily; and as the directors, in order to husband the company's cash, have elected to take their remuneration in shares in this company, it is forcible proof of their confidence in it, and should prevail upon the shareholders to look upon it with similar feelings of hope. But the Pigg's Peak Mine is developing the most satisfactorily of all. Here the explorations have revealed considerable quantities of ore, and what is equally as encouraging, the quality of it has greatly improved as development progresses, and what was regarded as a 5 dwt. ore, appears now to be double that value. During the period under review they have mined and dumped 4500 tons of ore, and developed approximately 45,000 tons, making the total amount of payable ore at present in sight some 120,000 tons, which is estimated to be worth a minimum of 8 dwts., or per milling assay 4 dwts., the free milling gold being worth £4 per ounce. There is sufficient ore developed to keep the 30 stamp mill running for nearly three years, crushing 5 tons per stamp per day, or 4000 tons per month. The manager does not expect that the working expenses will exceed 8s. per ton. Speaking of the 30 stamp mill, they have been rather unsuccessful in getting it early to work. In consequence of the rinderpest the boundary was closed before the last portion was delivered at the mine, thus causing unexpected delay. The past year has not been without its difficulties and obstacles; but, in spite of this, the company has done, as we have already shown, extremely well, the results augurring well for the future.

WEST AUSTRALIAN GOLD FIELDS, LIMITED.

IT is very seldom that at a meeting of so long duration as that o the West Australian Gold Fields, which took place this week, a feeling of perfect unanimity prevails throughout. The genera experience is that the more flourishing the company the shorter the meeting, as shareholders are anxious to arrive at that stage of the proceedings when the dividend is declared. But, in spite of the fact that the meeting referred to was of a very protracted character, so glowing were the prospects placed before the proprietors, that no one ventured to raise a discordant note; in fact, one might almost say this was practically a matter of impossibility In our notice of the company last week, we ventured to predict that in all possibility the directors would meet with some opposition in only recommending a dividend which, compared with the large profits earned, could not be considered otherwise than a small one. However, the shareholders evidently viewed the matter in the same light as we did, and considered that the directors were adopting a very wise and conservative policy in appropriating so large a proportion of the profits for the purpose of strengthening the reserve fund. As Lord CASTLETOWN pointed out, this was a very necessary matter—it enables the directors to carry on the very extensive business with a great deal of confidence when they know that although the capital of the company is small they have a large reserve fund to fall back upon should they by perchance make an unprofitable transaction. But at present it is very gratifying to know that every one of the investments of the company are appreciating in value. Mr. ALLEN STONEHAM, in laying before the meeting a few details of the various properties possessed by the company, was

able to assure the proprietors beyond all doubt that the undertaking holds a wonderfully strong position in the colony. They were the owners of a very large number of claims, some of which were almost ready for flotation, but, he discreetly pointed out, the company never launched any property on the market until the machinery was nearly erected, and the mill could start crushing within a very short period of its formation. That the management of the concern is conducted with the most approved lines goes without saying when it is stated that the West Australian Government have sought its co-operation in carrying out various matters. Not only is the company devoting its attention to the principal fields in the colony, but in conjunction with others it is now engaged in proving the reefs found in the northern territory, and the results so far have been most successful. The other two gentlemen who addressed the meeting—Mr. LEAK, a prominent member of the West Australian Government, and Mr. THOMPSON, President of the Chamber of Mines of Coolgardie—gave very valuable testimony as to the brilliant future which the company has before it.

MOUNT REID.

A RECENTLY constituted company that presents to the investing public many points of interest, and to the shareholders themselves, considerable ground for expectancy, is the Mount Reid Mining Company (Limited), whose statutory meeting we chronicled some weeks ago. Originally the property was worked for its silver content. The Mount Reid developed, some years ago, symptoms of an auriferous character, which, in conjunction with other circumstances of a kind familiar to men with mining experience, led to a change in its fortunes, and to the inception of the new company, who are now putting into effect a policy of vigorous development. The favourable reports which experts have made concerning the metalliferous character of the country in which the Mount Reid is situated, are such as have led the directors to form considerable hopes of working the property in the future to great advantage. Dr. EDWARD DYER PETERS, for instance, has written very optimistically respecting the character of the surrounding country and its mineral potentialities; while Mr. A. MONTGOMERY, in the course of a long and generally encouraging report, remarks that "at Mount Reid, in what appears to be the same belt of country in which the Mount Lyell Mine is situated, a somewhat similar pyrites deposit has been found, and in this case the ore seems very plainly interlaminated with 'the country rock.'" Confirmatory testimony is also adduced by Mr. MCMURRAY, who writes that "there is no shadow of doubt" but that the Mount Lyell and the Mount Reid Mines are on the same line of country. Theoretical considerations such as these, however, are only valuable in so far as they support the tests of actual practical working, and the corroborative evidence of this character which the board claim to have accumulated to support the geological deductions of the experts will furnish the shareholders with valuable materials for forming their judgments. The main point in this connection is the proof that the lode matter continues for a length of 1000 feet, and a width of 100 feet. Other considerations which give point to the company's prospects are the extent of the working capital, the facilities which Tasmania offers for especial economy in working, and the fact—which is of the highest inferential value—that the vendors are content to accept the purchase consideration wholly in shares, and to completely forego all cash consideration. As to the first, a working capital of £50,000, on a total capital of £150,000, is an amount quite unusual in its substantiality, and one that should be sufficient to give the Mount Reid a thorough trial. It must, moreover, be borne in mind that the peculiar formation of the mine renders it possible to resort to an economical method of working, tunnelling, as everybody knows, being a much cheaper way than sinking of bringing the metalliferous potentialities of a mine to light. It would be injudicious to suppose that these considerations place the future of the Mount Reid property beyond all question, but they undoubtedly argue well for it, and give reason to hope that another may be added to the permanently successful mines of Tasmania.

A GREAT COAL STRIKE PREDICTED.

WE well remember how the article, published in our issue of March 28th last, upon the prospects of a coal strike, was received. Our expressions of opinion were anything but endorsed by those would-be authorities who pretended to be within the inner circle of information, and they met with not a little jeering opposition from many quarters. Our prediction, indeed, excited a great deal of merriment, but we think, now that the time is approaching for the realisation of our vaticinations, that the laugh is upon our side. The air is full of forebodings of a great coal strike, and the prospect is giving rise to much anxiety and perturbation all over the country. As we pointed out in our article, the cause of disagreement is, of course, the old vexed question of wage adjustment. In Derbyshire, according to a correspondent of the *Pall Mall Gazette*, little doubt is entertained of there being a huge disagreement impending in the coal trade. The newly-organised mounted police have even received orders to hold themselves in readiness. The colliery owners want to reduce the wages 10 per cent., but their real object, according to some interested parties, is to force on a struggle in which the Union will be smashed. The outlook is by no means a bright one, and how it will ultimately resolve itself it is, of course, at this early period impossible to say. We can only hope that the injury to trade and commercial interests in this country will be averted by the exercise of wisdom and moderation on both sides.

MR. DAVID WOOLF, late manager of the *Sun* newspaper, has joined the board of J. T. Segrue (Limited), advertising contractors, Gresham House, London.

LIST of APPLICATIONS will OPEN FRIDAY, 17th July, CLOSING MONDAY, 20th July, for TOWN, and TUESDAY, 21st July, for COUNTRY.

The London and Yorkshire Bank, Limited, 7, Drapers' Gardens, E.C., are authorised to receive subscriptions for the undermentioned issue, which are invited by

The St. Helen's Development Syndicate, Limited,
The Development and Finance Company, Limited,
and
The City of London Exploration Syndicate of Western Australia, Limited.

THE GOLDEN CLIFFS, LIMITED.

(MOUNT MARGARET, NORTH COOLGARDIE GOLDFIELDS, WESTERN AUSTRALIA.)

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL ... ... £200,000.
In 200,000 Shares of £1 each.
(Out of which 50,000 Shares are set aside for Working Capital.)

Issue of 175,000 Shares of £1 each,

Of which 75,000 are now offered for Subscription, payable 5s. per Share on Application, 5s. on Allotment, and the balance in calls as may be required, but at intervals of not less than one month.

THE WHOLE OF THE 75,000 SHARES NOW OFFERED FOR SUBSCRIPTION IS GUARANTEED.

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In Coolgardie—Messrs. BOWES SCOTT and Co.

SECRETARY.
JAMES EDWARDS.

OFFICES
3, GRACECHURCH STREET, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire and work the Mining Lease No. 4031, being a portion of the property now called Golden Cliffs (formerly known as the "Lady Brassey"), situated about one mile and a half south of the Mount Margaret Reward Company's Mine, in the North Coolgardie Goldfields, Western Australia.

The property to be acquired by this Company contains an area of about 21 acres, part of a block of 43 acres, which has been reported upon by Messrs. Bowes Scott and Co., the eminent Mining Engineers of London and Coolgardie, and by Mr. W. R. Fitzgerald Moore, of Coolgardie.

It will be seen from their Reports that the Golden Cliffs possess the following distinct advantages:—

1. An abnormal gold bearing mass of stone.
2. It may be worked by open casts or adit levels.
3. The amount of stone to be milled is sufficient to supply any number of stamps which may be erected.
4. There is all the water supply that can possibly be required.
5. So that milling can be commenced as soon as the necessary stamps can be erected.
6. Owing to the situation of the deposit and its elevation above the lake, there is abundance of ore for many years to come without the necessity of sinking below the surface

Messrs. Bowes Scott & Co., under date of the 27th April, 1896, report as follows:—

"NATURE OF GROUND.—The gold-bearing deposit is practically a range of hills, varying from 50 to upwards of 200 feet in height, and from 200 to 500 feet in width. The deposit courses through the entire length of the property, a distance of 43 chains, and, as there was ample scope for testing thoroughly the exposed face, hereafter to be mentioned, we think it may be safely assumed equally productive with that portion of the deposit which we were able to examine and carefully test."

"An auriferous face stands out in bold relief on the extreme S.W. point of the property. It may be described as a gigantic weathered outcrop, the gold-carrying section measuring quite 300 feet in width and 150 feet in height; large boulders and fragments of stone obliterate at the S.W. any trace of a defined reef, and in its present undeveloped state it must be considered as an immense dyke-like deposit assignable to no particular type or vein."

"Although not a stroke of work has been done, the disintegration of the outcrop gives every facility for forming a judgment, and, after sampling the face exhaustively, we hold that, without sorting, half an ounce of gold should be yielded in the mill. Until mill tests are made and proper sorting effected, the proportion of high grade ore cannot be gauged. Gold is visible at many points, and unquestionably leaders of richer stone could be followed, but probably such a course would be inexpedient, and the cheapest method of mining be to work open cast trenches or terraces, sending the stone as it is broken direct to the mill."

"It is perhaps unnecessary to emphasise the obvious and great advantages presented by this abnormal gold-bearing mass of stone, displaying as it does such a breast to attack. The stone that can be milled depends simply on the number of stamps run. It ought to be broken and milled at less than 3 dwts. per ton, leaving, therefore, 7 dwts. nett profit."

"WATER.—The base of the outcrop touches Lake Carey, a salt flat, partially, and at times entirely covered with water, but always capable of supplying all the water that can possibly be required. This, the second most important aspect, cannot in such a country be over valued."

In confirmation, the Directors append Extracts from a Report made by Mr. W. R. Fitzgerald Moore, F.R.G.S.

"The country rock which is on the surface is highly decomposed diorite, and for a distance of over six miles the reef carries its boldness of character, giving little cause for a doubt that she is a true fissure vein of enormous magnitude and depth. In several parts of the mountain where the washaways appear the lode can be seen right down to the present surface, and going as strong as ever underfoot."

"The enormous extent of the body of ore would make it absolutely impossible for any man to give anything but a guess at the richness of her. But to convey some idea of the value of the ore, after we had spent, with a party of eight men, a whole day breaking off stones from all parts of the lode, a great deal showed as much as hundreds of ounces to the ton, while others showed only a trace. The exact value, owing to the tremendous bulk of the property, can only be made known through the medium of a mill or stamping battery, and this would take probably years to do. It is evident to me that the lode is a highly payable one, as enough coarse gold can be seen throughout the mass to leave not a shadow of a doubt about this, but taking her at the very lowest average (say ½ oz. to the ton), she would be then worth millions of money."

Both the above reports were made to the Directors of the City of London Exploration Syndicate of Western Australia (Limited), and on June 30 Mr. Moore cabled that company as follows:—

"* * * Assay certificates received, assays average 27 dwts. per ton from well reduced samples from all parts of North West Block." This is lease 4031.

The Directors have the option of purchasing (at cost price) an entirely new 20 stamp battery now in Western Australia, and milling operations can be commenced at a very early date.

As the experts agree that the net profit from the mass of the ore body should produce at the lowest average a net profit of 7 dwts. per ton, without calculating upon the richer ores spoken of, the Directors consider the Company will possess a property having prospects of an unusually valuable character.

The Agreement for Purchase, mentioned in the Memorandum and Articles of Association, and under which the Vendors agree to pay all expenses relating to the formation of the Company up to the first allotment of shares, is dated the 26th of June, 1896, and is made between the City of London Exploration Syndicate of Western Australia (Limited), of the one part and James Edwards as Trustee for the Company, of the other part.

There are other Agreements relating to the acquisition of the property by the Vendors, and the placing of a portion of the capital, to none of which the Company is a party, and applicants for shares will be deemed to have notice of these, and to have agreed with the Company, as Trustee for the Directors and others, to waive any claim they may have by reason of the prospectus not more fully complying with the requirements of Section 38 of the Companies Acts, 1862.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, Solicitors, and of the Secretary at the Offices of the Company.

LONDON, 13th July, 1896.

THE HILL END CONSOLS, a property of 24 acres, situated about half a mile east of the Hill End, is shortly to be floated in London by the West Australian Trust, and Mr. G. R. Fearby, who has consented to act as resident engineer, lately telegraphed that average samples from the reef on this property gave 5 ounces to the ton, and that stone from the same reef on the adjoining property gave as much as 9 ounces 15 dwts. per ton. The reef is said to be traceable into the Hill End and Golden Arrow properties.

MR. HERBERT MOIR.—The numerous friends of Mr. Herbert Moir, managing director of the Colonial Finance Corporation and Hannan's Proprietary, will be pleased to learn that he has just returned from visiting the company's mines in West Australia, and that he is in good health.

THE METAL MARKETS.

THE METAL MARKET, LONDON, JULY 17.

Copper.

MOST of the leading speculators in our market are confining their business in G.M.B.'s to a minimum, as it has been stated that outside speculation, which has bought a great deal for August, is going to take it up and keep it away from the market. Consequently, everbody in the trade is providing against a "corner" (or the possibility of one), although a "corner" in the sense of such a one as existed during the Secretan period (and which turned out such an enormous *fiasco*) is not possible nowadays; for, whilst at that time dealings in G.M.B.'s were confined to Chili bars, the production of which is limited, at the present time nearly every sort of copper produced in the world is deliverable upon the G.M.B. contracts of the Metal Exchange; and it is stated that a number of new brands will be registered within the next few weeks as additional good deliveries on G.M.B. contracts. The statistics show a decrease of over a thousand tons for the past fortnight, but the Havre deliveries for the last month have been out of all proportion to the usual rate, and seem so to continue, so that unless consumption has doubled in France (of which there is no indication) it would appear that these deliveries have been made with a view to influence the market. Apart from the above named two features—viz., the possible action of speculators, and the artificial deliveries ex Havre stocks, the article seems quite sound. Consumption remains good, and although production is large, it will probably be absorbed, but the fear of a "corner" has induced most of the large consumers to make liberal provision for such an eventuality, so that they would be able, in case of need, to remain out of the market for a long time, a fact which of itself accounts for the small business with consumers just now. The G.M.B. market opened without change but in sensitive mood, and three months changed hands at £19 7s. 6d. to £19 3s. 9d. There was more buying in the afternoon, however, and three months recovered and improved to £19 12s. 6d. Tuesday brought a continuation of the advance, cash being done at £19 11s. 3d. to £19 13s. 9d., and three months at £19 15s. to £19 17s. 6d. The highest prices were again paid on Wednesday, but the close was rather easier, and in the afternoon only about two warrants changed hands. Yesterday's market was irregular, cash changing hands at £19 7s. 6d. to £19 3s. 9d., and three months from £19 10s. to £19 5s. To-day business was done at £19 3s. 9d. to £19 1s. 3d., s.c., £19 5s. to £19 2s. 6d., and the market closed quiet at £19 s.c. and £19 2s. 6d. three months.

Tin.

This market has been lifeless all the week through no prominent operators having been in evidence either for or against the article. Values have consequently ruled very steady indeed, cash varying only from £61 1s. 3d. to £61 3s. 9d. and three months from £61 12s. 6d. to £61 15s. To-day we have had a very dull market at £61 1s. 3d. s.c., and the close is at £61 to £61 2s. 6d. s.c. and £6 13s. 9d. three months, Straits. Billiton opened at 36½l. s.c., fell and then recovered ¼, and finally closed easier at 36½l. s.c. and 36⅛ three months. Banca closes at 37¼ s.c.

Pig Iron

opened at 46s. 7½d. s.c in Glasgow, but business was done as low as 46s. 5¼d. the same day, and 46s. 4½d. on Tuesday. The same day there came a rapid recovery to 46s. 9d., but we fell back to 46s. 5d. the next day, that price and 46s. 6d. being also paid on Thursday, the market closing steady at 46s. 6d. sellers s.c., and a month, whilst Hematite and Middlesbrough respectively closed at 46s. 5d. and 36s. 8½d. Last week's shipments from Scotland amounted to about 46,000 tons or 3500 tons less than during the parallel week of 1895.

Lead

continues without any feature of interest. The demand is quiet, and prices are steady, closing at £11 1s. 3d. soft foreign, and £11 5s. to £11 7s. 6d. English.

Spelter.

Demand is quiet, and prices have given way considerably. The close is dull at £17 12s. 6d. to £17 15s. ordinaries, and £18 specials.

Antimony

quiet at £30.

Quicksilver

steady at £8 7s. 6d. firsts, and £8 5s. 6d to £8 7s. seconds.

The following are to-night's (July 16) prices of metals:—

	£	s.	d.		£	s.	d.
Copper							
Tough cake and ingot	50	10	0	.....	53	0	0
Best selected	52	0	0	.....	53	0	0
Electrolytic Copper	52	5	0	.....	55	0	0
Sheets and sheathing	—			.....	60	0	0
Flat bottoms	—			.....	60	0	0
Chili bars (spot, & 3 months respectively)	49	0	0	.....	49	2	6
Good merchantable, (spot, & 3 months respectively)	—			.....	0	0	8⅝
Copper tubes, seamless	—			.....	0	0	8½
Alloys							
BRASS: Wire	—			.....	0	0	6
" Tubes (solid drawn)	—			.....	0	0	7
" Sheets	—			.....	0	0	6¾
PHOSPHOR BRONZE: Alloys II.	—			.....	—		
" " III. or VII. Cog Wheel Brand	—			.....	81	0	0
" " VII.	—			.....	83	0	0
" " XI.	—			.....	78	0	0
" " Vulcan brand A1	—			.....	72	0	0
DURO METAL	—			.....	73	0	0
BULL'S METAL	—			.....	65	0	0
Ferrobronze (Vivian's)							
Ingots...per lb.	0	0	6	.....	—		
Ordinary sheets, plates, bolts and bars	0	0	7	.....	—		
Screw bolts and nuts	0	0	8½	.....	—		
Pump rods, plain	0	0	7½	.....	—		
" finished	0	0	10½	.....	—		
DELTA METAL: No. 4 (per ton)	—			.....	—		
" Sheets and plates (per lb.)	—			.....	—		
" Bars, round, square, flat (per lb.)	—			.....	—		
" " hexagon (per lb.)	—			.....	73	0	0
Tin							
English, ingots, f.o.b.	—			.....	65	0	0
" bars	—			.....	66	0	0
" refined	—			.....	67	0	0
Straits, spot, and three months respectively	61	2	6	.....	61	13	9
Australian, spot, and three months respectively	62	5	0	.....	62	16	3
Banca " (in Holland)	—			.....	62	5	0
TIN PLATES: Charcoal, best quality per box	0	14	0	.....	0	17	6
" " ordinary	0	11	0	.....	0	13	6
" Coke, best quality	0	9	6	.....	0	10	6
" " ordinary	0	9	6	.....	0	9	9

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron							
Pig, G.M.B., f.o.b., Clyde, spot	—			.....	2	6	5¾
" Scotch pig, No. 1 Gartsherrie	—			.....	2	10	0
" " Coltness	—			.....	2	12	6
" " Clyde	—			.....	2	9	6
" " Govan	—			.....	2	7	3
Bars, Welsh, f.o.b. Wales	—			.....	5	5	0
Plates " "	—			.....	6	5	0
Bars, Staffordshire, at works	—			.....	5	7	6
Sheets " "	—			.....	6	12	6
Plates " "	—			.....	6	7	6
Hoops " "	—			.....	5	15	0
Ship plates, Middlesborough	—			.....	5	0	0
STEEL: English spring	—			.....	10	0	0
" " cast	—			.....	42	0	0
" Rails at works, according to section	—			.....	5	0	0
Lead							
Spanish or soft foreign	11	0	0	.....	11	1	3
English pig, common	11	5	0	.....	11	7	6
" L.B.	—			.....	11	12	6
" sheet and bar lead	—			.....	12	2	6
" pipe	—			.....	12	12	6
" red	—			.....	14	0	0
" white	—			.....	17	10	0
" patent shot	—			.....	14	15	0
Spelter							
Silesian ordinary brands	17	12	6	.....	17	15	0
" special brands	—			.....	18	0	0
English Swansea	—			.....	18	10	0
Sheet Zinc	20	5	0	.....	20	10	0
Antimony							
Antimony	—			.....	30	0	0
Quicksilver							
Flasks, 75 lbs. warrants	6	6	6	.....	6	7	6
Ore, c.i.f., U.K. ports	**Manganese**				**per unit.**		
1st quality, 80 per cent. and upwards	0	0	11	.....	0	1	1
2nd " 47 per cent. to 80 per cent.	0	0	10	.....	0	1	0
3rd " 40 " 47 per cent.	0	0	9	.....	0	0	11
Aluminium	**Per lb.**				**Per lb.**		
98-99¾ per cent.	0	1	4¼	.....	0	1	6
Nickel							
98-99 per cent. guaranteed	0	1	2	.....	0	1	4

STOCK EXCHANGE SETTLING DAYS.

CONSOLS.

Tuesday, August 4.

MINING MAKING-UP DAYS:
Monday, July 27. | Monday, August 10.

MINING NAME DAYS:
Tuesday, July 28. | Tuesday, August 11.

ACCOUNT DAYS:
Thursday, July 30. | Thursday, August 13.

THE MINING MARKET.

FRIDAY EVENING.

A small Settlement concluded without difficulty.—Markets inactive, with a dull tendency.

HAVING got over the trifling excitement of the mid-monthly Settlement, the Mining Market has relapsed into as pronounced a state of stagnation as was prevailing last week. With the exception of a few transactions between the dealers by way of putting their books straight, there has hardly been a genuine bargain from one end of the week to the other. Brokers who were complaining of overwork a month ago, now spend the whole day in their offices without receiving even the smallest orders from their clients. The fact is that everyone has made up his mind that there is to be no revival of business until after the holidays, and in that conviction, no one cares to take the trouble to ask for prices. It is only in the few specialities which are manipulated by inside cliques that the smallest pretence is made of altering quotations from day to day. Holders appear to have made up their minds not to trouble about prices which they recognise as merely nominal, and as they refrain from putting stock on the market, the bears have no inducement to attempt further depreciation. It is expected that the attendance of professionals will get thinner and thinner as the month proceeds, so that the recognised holiday season may be anticipated immediately.

The Account which had to be arranged was of small dimensions, and the carry over on Saturday was soon accomplished. Rates were much about the same as at the preceding settlement, despite the fact that the New Account will be of considerably shorter duration. In many of the low-priced shares attempts were made to put on the screw, as between the market and brokers seeking accommodation for their clients. There were a few vague rumours as to possible defaults amongst the jobbers, but these were not justified by official announcement subsequently. When the making up was completed a harder tone was observable, presumably on the attempts of small bears to cover. On Monday this improving tendency was again noticed though there was little improvement in the volume of actual business. Westralians were distinctly better, and a good tendency was shown in the New Zealand Group. The latter, together with Indians, were firm again on Tuesday, and Westralians put on small fractions here and there, but there was hardly a single movement in Kaffirs. Wednesday was Pay Day, and the Settlement was concluded without incident. Kaffirs were dull, whilst the tone in the Westralian Market was favourable, in spite of the slackness of business. On Thursday Kaffirs were distinctly weak. Two or three specialities in the Westralian Market were marked up, but there was nothing doing in miscellaneous apart from a few gains in Indians. To-day unrelieved stagnation is reported on all sides, and from sheer lack of support Kaffirs have given way towards the close, most of the leading shares losing small fractions. In West Australians prices are nominal all round.

South Africans.

The only topic of conversation in connection with Chartered has been the action of the board in announcing that shareholders are to have the option of securing a proportion of the recent debenture issue at the same price as that agreed to by the original allottees. When it is borne in mind that in the meantime the debentures have receded to a discount, this apparent magnanimity is explained. The market has received the official announcement in a spirit of gentle derision. In any case it appears that the concession to the protest of the shareholders has come too late to be of any service in restoring confidence in the sagacity of the board. The Contango on Chartered was 1d. to 2d., which does away with the suggestion of an excessive bear account. Nevertheless, it is obvious that there must be a good many commitments for the fall, or the price of the shares would not be maintained in the way that it has been. There was a rally to 3¼ on Monday, but the price is finally unchanged at 3. Goldfields Deferred have lost 1/16 at 12 1/16, and Goldfields Deep ¼ at 10¾, whilst Gold Trusts are without change at 8. The Austral-African Oceana Amalgamation has not been received with unmixed satisfaction. The fact that the reorganisation will be carried through without the publication of accounts by the two younger companies has naturally given rise to criticism on the ground that it savours of whitewashing and concealment. It will be remembered that both the Austral African and the Africana were introduced to the market at a big premium, which needless to say, has run off. The deal was carried through on very much the same lines as that of the Barnato Bank, and the policy of destroying the records is as much to be discouraged in the one case as in the other. Oceanas are unchanged at 1½, whilst Australs are 1/16 better at 1⅝. Rhodesia Exploring have improved ¼ to 4½, whilst slight declines are marked in Bechuanaland at 1 7/16, Benoni at 1⅝, Mozambique at 1⅝, Potchefstroom at 7/16, and Willoughby Consols at 1 7/16. New Africans are unchanged, allowing for the deduction of a 5s. dividend. East Rands advanced to 7 1/16 after the carry over, but are flat this evening at 7⅜, which leaves them ¼ down on the week. Comets closed at 3½ and Angelo at 5½. Rand Mines have lost ⅜ at 30½, and Geldenhuis Deep ¼ and Nourse Deep ½, both at 5½. The Barnato Group shows only trifling changes, declines of ⅛ or so being found in Barnato Consols at 2⅞, Buffelsdoorn at 2 1/16, May Consolidated at 2 1/16, and Rietfontein at 3½. Small reductions are noticeable in the Robinson Group, Randfonteins closing at 2 1/16, Block B at 1¾, and Langlaagte Estate at 5⅜. Robinson Banks have lost half a point at 6. Changes in the Eckstein Group are all unfavourable. Modders are the chief sufferers with a decline of ⅜ to 5¾. Jumpers have lost ⅜ at 6⅜, City and Suburban, ¼ at 4⅝, Jubilee ¼ at 8¾ and Wemmers ¼ at 9⅜. Mr. F. C. Bell's agitation against his colleagues on the board of the Afrikander has had the effect of depressing the price of the shares to 1⅝. Crown Reefs have lost ⅛ at 11½, Kleinfontein ⅛ at 3½, Knights ⅛ at 6⅞, Bantjes ⅛ at 3⅞, Vogelstruis ⅛ at 4½, Wolhuter ⅛ at 6⅜ and Robinson ⅛ at 9½. Among the few shares that are better, are Van Ryns at 4⅝, whilst Worcester at 4¼ Village Main Reef at 6½, and Moyer and Charlton at 5¾ have maintained previous quotations. The small Lydenburg shares are sympathetically dull, Barrett's having lost 1s. at 14s., and Spitzkops ⅛ at 1½, but Lydenburg Estates are unchanged at 1 1/16, and Transvaal Gold at 8. De Beers have recovered about 10s. out of the 22s. deducted, being last quoted at 30 7/16, whilst Jagers are ⅛ down at 11¼.

West Australians.

It must be remembered in discussing this market that apart from the few active specialites prices are almost nominal Prominent amongst the shares in which there has been real ctivity is North Boulder, which after being made up at 1½ on Saturday, took a sudden jump on Monday to 1 11/16. The quotation has since eased off to 1 11/16, which marks a gain of 1/16 on balance. Curiously enough the same improvement at the same price is shown in Boulder Main Reefs, Associated have improved 1/16 to 3 1/16, and Associated Southern were put better after the account, but have not maintained the improvement. Lady Lochs, which were firm until this morning, were subjected to an attack his afternoon which leaves them 1/16 down at 2 1/16. Lake View South have been vigorously supported, and close ⅝ better at 2½. Great Boulders are the turn of the market better at 7 7/16, after standing at 7⅜ this morning. Brownhills have shed ⅜ at 5½, and Hannan's Reward ⅛ at 3, but small improvements are shown in Golden Horseshoe at 1¼, Hannan's Oroya at 1⅜, and Hannan's Star at 1 7/16. Cassidy Hills have been suddenly put up 1/16 this afternoon, which leaves them at 1¼. This market, however, is not too reliable. In the Menzies Group the chief improvements are ¼ in Florence at 2 3/16, and ⅛ in Lady Shenton at 3. White Feathers are ⅛ better at 2, and Hit or Miss have advanced 1/16 to 2½, in anticipation of the commencement of crushing early next month. Ramage Syndicates are slightly better at 5, and Black Flags hardened to 2 1/16. Mr. Bottomley is persevering with his rig in Joint Stock Trusts, which are up to 3⅝ premium, ex the 2s. 6d. dividend. Another sensational spurt in a restricted market has been seen in West Australian Trading shares which have risen nearly £2 on the week to 3¾, on the passing of the resolution to water the capital of the present small syndicate by multiplying the present nominal value of the shares by eight. W. A. Goldfields have improved on the Chairman's speech, closing ¼ up at 9¾. Hampton Plains have scored 1/16 at 4 1/16, whilst Mainland Consols are the same fraction easier at 3⅝. Fingalls Reefs have had a sudden rise to 1 1/16, and Murchison New Chums are 2s. 6d. better at 8s.

Miscellaneous.

Indian mines have engrossed the lion's share of attention in this department, having during the week displayed considerable strength at times. Mysore and Champion Reefs are running a neck and neck race for the supremacy, each being last quoted at 7⅛. In the case of the former this represents a gain of only 1/16, whilst the latter have come up from 7¼. Ooregums have recovered their 2s. dividend at 3 1/16, with the Pref. at 4⅛ in a similar position with regard to their 4s. deduction. Nundydroogs are slightly below the best at 3½. Coromandel have scored no less than 1/16 at 2 1/16. Matters have been decidedly quiet in the New Zealand department. Taitapu were sold down to 2¾ in the early part of the week, sundry adverse rumours being at the same time circulated. There has since been a recovery to 3½, which is still ¼ below last week's price. That is also the extent of the deduction in Waihi Silverton at 3. Hauraki are unchanged at 19s., Waihi at 6¾, and Waitekauri at 5½. Several unimportant changes have occurred amongst Charters Towers varieties, Brilliant Block at 1½, and Brilliant St. George United at 1½, are both ½ lower, whilst small improvements are marked in Bonnie Dundee at 8s. and Day Dawn Block at 14s. 3d. Broken Hill Props. are on last week's mark at 1 1/16, but British have declined 1/16 to 1/16. Mount Morgans are unaltered at 3⅝, but a sudden flop in Mount Lyells this afternoon leaves them ⅜ lower at 7⅝. Wentworths have improved to 1, and Aladdin's Lamp are a few pence better at 1 1/16, allowing for the 2s. dividend deducted. The Copper Market is irregular, for whereas improvements of ⅛ or so are found in Rio Tinto at 24, and Anaconda at 7, and. Copiapo at 2½, losses of equal amount are revealed in the case of Tharsis at 5⅜, Mason at 5, Barry at 3⅛, Libiola at 2⅞, and Namaqua at 1⅞.

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MOUNT REID MINING COMPANY, Limited.

Incorporated under the Companies Acts, 1862-1890.

CAPITAL, £150,000, IN 150,000 SHARES OF £1 EACH,

£50,000 of which has been allocated for the purposes of Working Capital.

DIRECTORS.

HAROLD G. CAMPION (Chairman), 23, Old Broad Street, E.C;
GEORGE EDWARDS, 37, Old Jewry, E.C.
FRANCIS GRAHAM LLOYD, 78, Queen Victoria Street, E.C,
J. WHITE MELDRUM, 73, Basinghall Street, E.C.

BANKERS.

BANK OF ADELAIDE, 11, Leadenhall Street, London, E.C. (AND ITS BRANCHES.)
COMMERCIAL BANK OF TASMANIA, Hobart, Tasmania.

SOLICITORS.

MESSRS. CHESTON AND SONS, 1, Great Winchester Street, E.C.

SECRETARIES AND OFFICES.

(IN LONDON.)

NEWMAN M. OGLE, 90, Cannon Street, E.C,

(IN THE COLONY.)

JOHN THEODORE BROOK HICKSON, Cook's Chambers, Elizabeth Street, Hobart, Tasmania.

THIS Company has been formed for the purpose of acquiring and further developing the well-known gold, silver, and copper mining property at Mount Reid, in the Dundas district of North-West Tasmania. This property comprises an area of 80 acres or thereabouts, and is situate in a rich mineral locality.

At the base of the Mountain from which the property takes its name, in the Ring River Valley, alluvial gold deposits have been worked for some time past, and in the opinion of several mining engineers the source of these deposits is to be found on the slopes of Mount Reid itself. Within comparatively short distances are situated the Mount Lyell Mine, the Mount Bischoff Mine, the North Dundas Tin Fields, and the Zeehan Silver Fields, all of which properties are being successfully worked.

Mr. Montgomerie, the Government Geological Surveyor, in his official report dated 6th April, 1893, says:—

"At Mount Reid, in what appears to be the same belt of country in which the Mount Lyell Mine is situated, a somewhat similar pyrites deposit has been found, and in this case the ore seems very plainly interlaminated with the country rock. There are reported to be several deposits of pyrites in and near the line of country connecting Mount Lyell with Mount Reid, which go far to bear out the theory of their sedimentary origin."

And Mr. Montgomerie further states in his report on the Mount Reid Mine (quoted in Mr. Luke Williams' report of the 6th February, 1894) of the 20th May, 1893:—

"Heavy spar (baryta) is one of the most notable minerals in the Mount Lyell Mine, and its occurrence here strengthens a belief which I entertain that the Mount Reid lodes are of a similar origin to the large deposit of pyrites at Mount Lyell."

Mr. James McMurray, M.E, in his report dated 8th April, 1896, says that "there is no shadow of doubt but that these two mines are on one and the same run of country;" and Mr. A. M. Reid, in his report of the 28th March, 1895, states:—

"It is now admitted by all competent mining authorities on the West Coast, including Dr. Peters, M.E., that an almost unbroken belt of mineral-bearing country extends from Mount Lyell to Mount Bischoff, and a straight line drawn between these two points will show that Mount Reid, and farther on, Mount Peters, where large deposits of rich ores have been recently discovered, come directly within its scope."

Considerable prospecting work has already been carried out on the property, and, describing this, Mr. McMurray reports as follows:—

"In the northern part of the mine the deposit consists of two branches, which converge southwards, and junction near the centre of the claim, continuing thereafter to the southern boundary of the property as one undivided mass. The deposit strikes N.N.W. through the centre of the property, so that while a length of 600 yards are available along the outcrop, abundant room is left on either side to follow the mass in depth within the boundaries of the mine, whether it should be found to dip towards the east or west. The work expended on the property has proved the course of the lode matter for upwards of 1000 lineal feet in length, and over 100 in width. The outcrop of the deposit consists of oxide of iron and quartz, from which gold can be freely washed, but at a shallow depth this oxidised material gives place to iron pyrites, copper pyrites, and silver lead carrying gold and silver. Some assays of the ore have yielded from a trace of gold to the wonderful amount of 671 ounces to the ton, and in silver from a few ounces to 419 ounces to the ton, and at the depth of 50 feet, copper has assayed from a trace up to 40 per cent."

Working assays of 14 different samples of ore taken from this property gave an average, according to Mr. McMurray, of 1 ounce 5 dwts. of gold, and 21 ounces of silver per ton of ore.

As regards means of communication and transport, Mount Reid is situated about 30 miles from Strahan, the seaport of Western Tasmania, and the greater part of that distance is already traversed by a railway, and the Board have reason to believe that the construction of a tramway to the immediate neighbourhood of Mount Reid is under contemplation.

In respect of both water and timber, supplies are immediately available for the company's requirements.

Steps are being taken to secure a thoroughly capable and experienced engineer as General Manager of the Company's property, and in the meantime Mr. James McMurray, who possesses special experience in the methods of working in Tasmania, is acting as mine manager.

The above is published for public information only no Shares are offered for Subscription,

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D* Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; ‡ in the "Head Office" column of African Mines signifies that the address given is not that of the head office but of a sub, or transfer office; and †, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

⁂ The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, July 17, 1896	Closing Price July 10, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£		£ s. d.			
Abbott's Con. Reefs	6/ 7/	6/ 7/	1 0	—	1 0 0	—	De Kaap	Broad Street Avenue
Afrian Estates......	1 15/16 2 1/16	2⅛ 2¼	1 0	2/& rtsOc.16 95	1 0 0	438,600	"	3, Copthall-buildings
Gold Rcvry.	1⅜ 1⅞	1⅜ 1⅝	1 0	rts Oct 30 '95	1 0 0	175,000	—	23, College Hill,
Africana	⅜ ⅜	9/16 11/16	1 0	—	1 0 0	1,075,000	—	34, Clement's lane
Afrikander ...... G	1⅛ 1¾	1⅝ 1¾	1 0	rts May 24 '95	1 0 0	40,000	Transvaal.	23, College Hill
Aldler Consolidatd	1 5/16 1 5/16	1 3/16 1 5/16	1 0	—	1 0 0	250,000	—	1, Moorgate place.
Alexandra Estate G	11/16 13/16	¾ ⅞	1 0	—	1 0 0	225,000	Rand	16, George street
Angelo	5 5¼	5⅛ 5⅜	1 0	—	1 0 0	175,000	—	Winchester House
Anglo-French Exp.	5⅛ 5¾	5¼ 5⅝	5 0	7/ May 29 '96	5 0 0	33,300	S. Africa	3, Princes street
" Matabeleland	2¾ 3⅛	2¾ 3⅛	1 0	—	1 0 0	39,750	Matabld.	Winchester House.
Appantoo ...... G	—	—	1 0	—	1 0 0	77,885	West Cost	Dashwood House.
Aurora ...... G	1⅛ 1⅛	1⅛ 1⅛	1 0	5% Mar.,'93	1 0 0	65,000	Rand	8, Old Jewry.‡
" West United.	1⅜ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	100,000	"	7, Lothbury
Austral-African ...	1 5/16 1 7/16	1¼ 1⅜	1 0	3/-Dec. 16 '95	1 0 0	250,000	—	Token.Ho., OpthllAv
Balkis Eersteling G	2/6 3/	2/3 2/9	10/	—	0 10 0	520,000	Transvaal	85, Gracechurch-st.
" Land	6/- 6/6	6/ 6/6	10/	1/ Feb. 13, '96	0 0 0	520,000		"
Fantjes Consol ...G	3 11/16 3 13/16	3 13/16 3 15/16	1 0	rts Sep 24 '95	1 0 0	83,000	"	15, Geo. st., Mn Ho.
Barnato Bank	2 2⅛	2 1/16 2 3/16	1 0	—	1 0 0	2,625,000	—	7, Lothbury
" Consol ...	2 13/16 2 15/16	2⅞ 3	1 0	—	1 0 0	1,000,000	—	"
Barrett.......... G	13/ 14/	14/6 15/6	10/	—	0 9 0	407,496	De Kaap	17, Basinghall-street
Bechuanaland Exp.	1⅜ 1⅛	1 7/16 1 9/16	1 0	rts Jy 24 '95	1 0 0	400,000	Bechuana.	19, St.Swithin's-lane.
" Trad g Assoc.	1⅛ 1⅜ xd	1¼ 1⅛	1 0	1/ July 15, '96	1 0 0	100,000	"	72, Basinghall street
Big Golden Quarry	/6 1/	/6 1/	5/-	—	0 5 0	483,226	Kaap Rivr	Warnford Court.
Block "B" Lang.	1 11/16 1 13/16	1⅝ 1⅞	1 0	—	1 0 0	535,000	Rand	5, Princes-st., E.C.‡
Bonanza	2 13/16 2 15/16	2¾ 2⅞	1 0	—	1 0 0	200,000	Turffont'n	120, Bishopsgate-st.
Brit. S. A. Char. ..	2 15/16 3 1/16	15/16 3 1/16	1 0	rts Jy 26 '95	1 0 0	,999,750	S. Africa	15, St. Swithin's-lane
Buffelsdoorn...... G	2⅝ 2¾	2¾ 2⅞	1	16/- Nv. 28 '95	1 0 0	250,000	Potchefstr	7, Lothbury.
" Central	⅛ ⅜	⅛ ¾	1 0	—	1 0 0	—	—	8, Old Jewry
" Consolidated	9/16 11/16	⅝ ¾	1 0	—	1 0 0	225,000	—	Warnford Court
Cape Asbestos	¾ 1	¾ 1	1 0	—	1 0 0	50,311	Orange Rv	19, St. Swithin's-lane
" Copper C	2⅝ 2¾	2⅝ 2¾	2 0	2/ June 12, '96	2 0 0	300,000	Cape Col.	9, Queen-street-place,
" 6% Pref. ...	2⅝ 2⅞	2⅝ 2⅞	2 0	2/ June 12, '96	2 0 0	45,000		"
Cassel Coal..........	1⅝ 1¾	1 9/16 1 11/16	1 0	1/6 Apr. 29 '96	1 0 0	75,000	Johanbrg.	99, Cannon-street.
Cen. de Kaap	1/ 1/6	1/ 1/6	5/-	—	0 2 6	—	De Kaap	Palmerston Bldgs
" Roodp't Deep	2 2¼	2 2¼	1 0	—	1 0 0	210,000	—	126, Bishopsgate st.
Champ d'Or...... G	2 2¼	2 2⅛	1 0	3/2 Feb. 27 96	1 0 0	116,016	and	8, Old Jewry, E.C.
Charterland G.F...	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	150,000	—	19, S. Swithin's lane
Chimes West	1⅛ 1¾	1⅛ 1¾	1 0	—	1 0 0	150,000	—	Winchester Ho.
City and Sub.NwG	4½ 4¾	4¾ 5	4 0	10/- June'95	4 0 0	340,000	Rand	Gresham Ho.
Con. Bultfontein D	32/ 33/ xd	33/ 34/	1 0	9d. Jan. 16 '96	1 0 0	721,500	Griqualand	62, Lombard-st
Con. Deep LevelsG	5 5⅛ xd	5¼ 5¾	1 0	4/- Jy 15, 96	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	12¾ 12⅞	12¾ 12⅞	1 0	10/ May 14 '96	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Do. 6% Pref.	24/6 25/	24/6 25/ xd	1 0	7 1-5d Jne26 96	1 0 0	1,247,959	"	"
Do. 5½% Deben...	107 108	108 109 xd	5 0	5½ July 1, '96	5 0 0	600,000	"	"
Crown Deep ......G	11⅛ 12½	11¾ 12¼	1 0	—	1 0 0	250,000	Rand	120, Bishopsgate-st.
" Reef ......G	11⅝ 11⅞	11¾ 11⅛	1 0	10/-Apr. 29 '96	1 0 0	120,000	"	"
DeBeers Consol. D	30 30¼ xd	30¾ 31	5 0	22/- July15 '96	5 0 0	789,791	Kimberl'y	62, Lombard-street.
Do. 5% 1st Deb....	107¾ 108¾	108 109 xd	—	5% July 1 '96	—	£3,500000	"	"
Do. 5½% Bul. Ob.	105 106	105 106	—	5½% Apr. 1 96	—	720,000	"	"
Doornkop	3/ 4/	5/ 6/	1 0	—	1 0 0	250,000	Doornkop	Warnford Court
Driefontein	2⅞ 3⅛	3 3⅛	1 0	—	1 0 0	175,000	—	Winchester Ho.
Durban Roodept. G	6⅞ 7⅛	6⅞ 7¼xd	1 0	3/- June 26'96	1 0 0	£125,000	Rand	28, Leadenhall-bldgs
" Deep.........	4⅛ 4⅜	4 4¾	—	—	—	—		
Eastleigh ....G	1 1⅛	1 1⅛	1 0	rts May 14 '96	1 0 0	240,000	Klerksdrp	57, Leadenhall Street
East Orion.........	⅜ ⅜	3/16 5/16	1 0	—	1 0 0	275,000	Rand	8, Old Jewry.
" Rand.........G	7 5/16 7 7/16	7 9/16 7 11/16	1 0	—	1 0 0	570,000	"	170, Winchester-ho.
Exploration	3 3⅛	3⅛ 3⅜	1 0	5/- Mar. 12 '96	1 0 0	148,000	S. Africa	30, S. Swithin's-ln.‡
Exploring L & M...	1 3/16 1 5/16	1⅛ 1¼	1 0	2/ Dec. 16, '95	1 0 0	216,215	"	19, "
Ferreira ....G	20¾ 21½	20¾ 21½	1 0	13/ Mar. 12 '96	1 0 0	45,000	Rand	120, Bishopsgt st.Wn‡
French Rand	2 13/16 3 1/16	3 1/16 3 5/16	1 0	—	1 0 0	480,000	Rand.........	28, Austin Friars.
Geldenhuis DeepG	5¾ 5¾	5⅛ 6	1 0	—	1 0 0	265,000	Transvaal .	30, St. Swithin's-lane.
Geldenhuis Est. G	3⅜ 3⅞	3⅜ 4	1 0	6/- Jy 26 '95	1 0 0	187,500	Rand	120, Bishopsgt st.Wn‡
" Main Reef	15/16 1 1/16	15/16 1 1/16	1 0	2/ Feb. 13 96	1 0 0	150,000	"	Warnford Court, E.C
George Goch ...G	2⅜ 2⅛	2⅜ 2⅛	1 0	—	1 0 0	100,000	"	Johannesburg.
Ginsberg New ...G	1 13/16 1 15/16	1⅞ 2	1 0	—	1 0 0	130,000	Drietfon .	Warnford Court,E.C‡
Glencairn ....G	3⅜ 3⅛	3⅜ 3⅝	1 0	2/6 Feb. 13 '96	1 0 0	200,000	Rand	2, Drapers-gardens.
Golden Dove	1⅝ 1⅞	1⅞ 2	1 0	—	1 0 0	60,000	Natal	65, Chancery Lane.
Gld. Fis. Deep...G	10⅝ 10⅞	10⅞ 11⅛	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenb'rg	3⅛ 3⅜	3⅜ 3⅜	1 0	—	—	—	Lydenb'rg	7, Lothbury.
G. F. of Mashonld.	3/16 5/16	¼ ⅜	1 0	—	1 0 0	200,000	Mashonld.	19, St. Swithin's-ln.
G.F. of T.de Fuego	10/ 10/6	9/ 9/6	—	—	—			
Graskop ....G	5/ 5/6	4/9 5/3	5/-	2½% Mar. '92.	0 5 0	400,000	Lydenburg	2, Tokenhouse Bldgs
Gt. Estrn. Colliery	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	376,666	Grootolei	Gresham House.
Griqualand W....D	8 8¼ xd	8¼ 8⅝	10 0	4/ Jan 16, '96	10 0 0	105,700	Transvaal .	62, Lombard-street
Heidelbg. Est. Ex:	9/16 11/16	⅝ ¾	1 0	—	—	—	Heildelbg.	
Henderson's Trans	2 7/16 2 9/16	2 7/16 2 9/16	1 0	—	1 0 0	250,000	Zoutpanbg	85, Gracechurch st.
Henry Nourse ...G	6⅛ 6⅜	6⅛ 6⅝	1 0	—	1 0 0	100,000	De Kaap...	Warnford-court.
Hetty	⅜ ¾	⅝ ¾	1 0	—	1 0 0	110,000	Middlevel.	55, Bishopsgate stWn
Joe's Reef ....G	3/16 5/16	3/16 5/16	1 0	—	1 0 0	57,404	"	21, Mincing Lane.
Johannesbrg Invst	3 11/16 3 13/16	3 11/16 3 13/16	1 0	20% Oct. '95	1 0 0	650,000	—	7, Lothbury.
" Pioneer	9¼ 9¾	9¼ 9¾	1 0	12½% Nov.,'93	1 0 0	21,000	Rand.........	Johannesburg.
Jubilee ....G	8½ 9	8¾ 9¼	1 0	4/ Apr. 29 '96	1 0 0	30,000	"	8, Old Jewry.†
Jumpers ....G	6⅞ 6⅞	7⅛ 7⅜	1 0	6/- Mar. 27 '96	1 0 0	100,000	"	120, Bishopsgt st,Wn‡
" Deep......	5 6	5 6	1 0	—	1 0 0	300,000	"	30, S. Swithin's lane.
Kimberley .. ..D	3/16 1/16 pm	3/16 1/16 p xd	1 0	1/ June 26, '96	0 10 0	98,672	Kimberley	19, Finsbury circus.
" Rdpt....	2¼ 2⅜	2¼ 2⅛	1 0	—	1 0 0	125,000	"	2, Drapers-gardens.
Klerksdorp	14/3 14/9	14/6 15/	10/-	—	0 10 0	400,000	Klerksdorp	110, Cannon St.
Knight's Deep	2⅜ 2⅛	2⅛ 2⅜	1 0	—	1 0 0	295,194	Rand..... ...	8, Old Jewry
Koffyfontein......D	13/16 15/16	⅞ 1	1 0	x.rts.Jun10'96	1 0 0	125,000	Jacobsdaal	6, Gt. St. Helen's.
Lancaster	2⅜ 2½	2 7/16 2 9/16	1 0	—	1 0 0	226,500	Luip. Vlei	120, Bishopsgt st. Wn
Langlaagte Est. G	5¾ 5⅝	5⅜ 5⅝	1 0	5/ Feb 13 '96	1 0 0	470,000	Rand.........	59, Holborn Viaduct
" Royal	1 15/16 2 1/16	1 15/16 2 1/16	1 0	rts. Mar. 6 '95	1 0 0	100,000	"	2, Drapers-gardens.
" Star...	1⅜ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	170,000	"	
Lisbon-Berlyn ... G	6/9 7/3	6/9 7/3	2/6	—	6	883,233	Lydenburg	Suffolk House,
Lon.Paris Fin & M.	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	500,000	—	53, Old Broad Street.
London & S. A. Ex.	14¾ 14¾	14¾ 14¾	10/	4/- Mar. 12 '96	0 10 0	100,000	S. Africa ...	19, Finsbury-circus.
Luipaards Vlei Est.	2⅜ 2¼	2 7/16 2 9/16	1 0	6% Mar. '90	1 0 0	319,003	Rand..... ...	Warnford-court.‡
Lydenburg Estate.	1⅝ 1¾	1⅝ 1¾	1 0	—	1 0 0	190,000	Lydenburg	85, Gracech. Street
" Ld & Expl	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	200,000	"	120, Bishopsgte St.
" M'g. Est.	6⅞ 7⅛	6⅞ 7⅛	1 0	—	1 0 0	300,000	"	
Main Reef (New)G	1 7/16 1 9/16	1 7/16 1 9/16	1 0	—	1 0 0	111,500	Rand.........	15, George St., MnH
Malmani Gold Syn	3/6 4/6	3/6 4/6	2/6	—	0 2 6	200,000	Transvaal	Throgmorton House,
Marie Louise.........	2⅞ 3⅛	2⅞ 3⅛	1 0	—	1 0 0	60,000	Rand.........	15, George St., Mn H
Marievale Nigel ...	1 1¼	1 1¼	1 0	—	1 0 0	250,000	"	"
Mashon. Agency...	2 2⅛	2 2⅛	1 0	2/ Ap. 16 '96	1 0 0	160,000	Mashonald	8, Old Jewry, E.C.
" Central...	¾ ⅞	13/16 15/16	1 0	—	1 0 0	110,000	"	
Matabelel'd G. R'f	3¾ 4	3¾ 4	1 0	—	1 0 0	110,000	Matabelel'd	3, Copthall-buildings,
May Con. (New) G	2⅞ 3	2 13/16 3 1/16	1 0	2/- Mar. 12 96	1 0 0	236,505	Rand...... ...	4, Lothbury.‡
Meyer & Charl....G	5⅝ 5⅞	5⅝ 5⅞	1 0	5/ Feb. 13 96	1 0 0	75,020	"	1, Crosby Square.‡
Minerva	1 1⅛	⅞ 1⅛	1 0	—	1 0 0	150,000	"	Winchester House.
Mines Selection ...	¾ 1	¾ 1	1 0	—	1 0 0	100,000	—	33, Br'd St. Avenue.
Modderfontein.. G	5⅝ 5⅞	6⅜ 6¾	1 0	—	1 0 0	200,000	Rand.........	13, George Street
" 'B" Extensn.	1⅝ 1⅞	1 13/16 1 15/16	—	—	—	—	—	28, Austin Friars
Molyneux Consoli.	1⅛ 1⅜	1⅝ 1⅞	1 0	—	1 0 0	320,000	Modderftn	120, Bishopsgate st
Moodies ....G	1 1⅛	1 1/16 13/16	1 0	-/4 May '90	1 0 0	240,000	"	Gresham House.‡
Mozambique.........	1 11/16 1 13/16	1⅝ 1¾	1 0	—	1 0 0	400,000	S.E. Africa	13, Austin Friars.
Namaqua C	2 2¼ xd	2 2¼	2 0	3/- July 15 '96	2 0 0	94,331	Namaqualnd	34, Leadenhall-bldgs.
New African	3⅜ 3½ xd	3⅝ 3⅞	1 0	5/ July 15 '96	1 0 0	190,000	—	83, Hatton Garden.
" Chimes...... G	1⅛ 1⅜	1⅛ 1¾	1 0	1/- Mar.27 '96	1 0 0	100,000	Rand.........	8, Old Jewry, E.C
" Comet	3 3¼	3 3¼	1 0	—	1 0 0	175,000	Heidelburg	Winchester-house.
" Crœsus...... G	1⅜ 1⅝	1⅜ 1⅝	1 0	rts Apr 17 '95	1 0 0	265,000	Langlaagte	120, Bishopsgt.st.Wn
" Gordon......D	1/ 2/	1/6 2/6	1 0	5% Dec. '89	1 0 0	404,344	Griqualand	110, Cannon-street.
" Heriot ......G	9⅛ 9⅜	9⅝ 9⅞	1 0	4/ Apr. 29, '96	1 0 0	88,750	Rand.........	96, Gresham Ho EC
" Jagersf. ...D	11⅛ 11⅜	11¼ 11½	5 0	0/ Apr. 15 '96	5 0 0	200,000	Transvaal .	5, Copthall-buildings
" Kleinfontein G	3 3¼	3⅛ 3⅜	1 0	12½pc Mar.'95	1 0 0	82,500	Rand......	Winchester House
" Midas	2⅜ 2⅛	2⅞ 3⅛	1 0	rts.Jan. 16, '96	1 0 0	150,000	Mid'le Vlei	120, Bishopsgt-st. W
" Primrose ...G	5⅛ 5⅞	6⅛ 6⅜	1 0	5/ Feb. 13, '96	1 0 0	278,750	Rand.........	2, Draper's-gardens.
" RietfonteinG	3⅜ 3⅝	3⅛ 3⅜	1 0	—	1 0 0	160,000	"	Warnford-ct., E.C.
" S.Augustine D	8/9 9/3	8/6 9/	1 0	—	0 13 6	299,137	Griqu'ld W	30-1, St. Swithin's-l.
" Spes Bona...G	1⅛ 1⅜	1⅛ 1¼	1 0	—	1 0 0	113,704	Rand.........	24, N. John-st., L'ol
" Steyn Estate	1⅝ 1⅞	1 11/16 1 13/16	1 0	—	1 0 0	185,000	Heidelber	19 Bury Street, EJ

AFRICAN MINES—(*Continued*).

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£					
Nigel .... G	3 1/16 3 3/16	3⅛ 3¼	1 0	rts Aug 10 '95	1 0 0	160,000	Rand.........	96, Gresham Ho., EC
" Deep ......G	1⅝ 1¾	1 11/16 1 13/16	1 0	—	1 0 0	195,000	Heidelberg	8 Old Jewry.
North Randfontein	2 2¼	2⅛ 2⅜	1 0	—	1 0 0	235,000	—	8, Princes street
Nourse Deep.........	5⅛ 5¾	5⅜ 6¼	1 0	—	1 0 0	375,000	Rand.........	120, Bishopgt.-st., Wn
Oceana	1 7/16 1 9/16	1 7/16 1 9/16	1 0	2/-Nov. 28 '95	1 0 0	357,400	Wtrbg Lyn	13, Austin Friars.
" Developmnt	⅝ ¾	⅝ ¾	1 0	—	1 0 0	50,000	Heidebrg.	
" Minerals ...	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	500,000	"	"
Orange F.S.E. ...D	3¼ 3⅜	3⅛ 3⅜	1 0	1/6 Apr.,29, 96	1 0 0	284,000	OrangeF.S.	10, Moorgate-street.
Orion (New).... G	1⅝ 1⅝	1 7/16 1 9/16	1 0	10% Aug. 95	1 0 0	30,000	Rand.........	8, Old Jewry.
Paarl Central ... G	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	138,750	Transvaal .	120, Bishopgt st,Wn
Pardy's Mozambq	1⅛ 1⅝	1⅛ 1⅞	10/	rts Mar 12 '96	0 10 0	60,000	S.E. Africa	Broad St. Avenue.
Piggs Peak ...... G	11/16 13/16	11/16 13/16	1 0	—	0 17 0	200,000	Swaziland.	6, Queen-street-place
Porges Randfontn.	1¼ 1⅜	9/16 1 7/16	1 0	2/ Feb. 13 '96	0	437,500	Rand.........	1, Bank Buildings
Potchefstroom... G	9/16 11/16	9/16 11/16	1 0	—	1 0 0	389,750	Potchefst...	19, Bury-st., E.C.
Princess Estate G	2 13/16 2 15/16	2⅞ 3	1 0	—	1 0 0	425,000	Rand.........	33, Cornhill, E.C.
Rand Central Ore	1⅛ 1⅞	2 2¼	1 0	25 p c Aug. 95	1 0 0	115,000	—	8, Princes-street, E.C.
Randfontein ......G	2⅜ 2⅞	2⅞ 3	1 0	xr June 1?, 96	1 0 0	2,000,000	Rand.........	1, Bank Buildings
Rand Mines ...... G	30 30¾	30¾ 30¾	1 0	—	1 0 0	332,798	"	120, Bishopsgt.st. Wn‡
Rand-Rhodesia Ex	13/16 15/16	⅞ 1	1 0	10 p.c. Oct. '95	1 0 0	25,000	R&Rhodesa	123, "
Rhodesia Ex & Dv.	5 6	5 5½	1 0	—	1 0 0	50,000	Mt &Mash'l	15 & 16, Geo. St. EC
Robinson(SA)Bank	5⅛ 6½	6 7	4 0	4/ Apl. 15, 96	4 0 0	750,000	—	8, Prince's-street
" Deep......	9 9½	9 9½	1 0	—	1 0 0	500,000	M'nR'/R'nd	120, Bishopsgate st,
" Diamond	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	350,000	Kaal Valley	8, Prince's street
" Gold	9⅛ 9⅜	9¼ 9½	5 0	8/ Feb 13 '96	5 0 0	550,000	M. Rf.'rand	28, Austin Friars E.
" Randftn.	1⅛ 1¼	1¼ 1⅛	1 0	—	1 0 0	517,000	Rand.........	8, Prince's-street.
Roodepoort Deep	2⅛ 2¼	2⅛ 2⅜	1 0	—	1 0 0	170,000	"	8, Old Jewry, E.C.
Roodepoort Un. G	5⅜ 5⅜	5⅜ 5⅝	1 0	5/ Feb 13 '96	1 0 0	130,000	"	Warnford-court,‡
Rose Deep...........	5 5⅛	5⅛ 6	1 0	—	1 0 0	300,000	M. Rf.'rand	30-31, S.Switn's. lane
Rothery Block......	8/ 10/	8/ 10/	1 0	—	—	—	—	55, Bishopsgate st.
St. Helen's Devel.	2⅜ 2⅝nom	2⅛ 2⅜	1 0	—	1 0 0	47,950	S. Africa ...	13, S. Helen's Place.
Salisbury New ...	3⅞ 4⅛	3⅞ 4⅛	1 0	—	1 0 0	98,000	Rand.........	96, Gresham Ho., EC
Sheba ....G	2 2⅛	1 15/16 2 1/16	1 0	1/- June26 '96	1 0 0	850,000	Lydenburg	18, S. Helen's place.
Simmer & Jack...G	20 21	20¾ 21¼	1 0	2/ Aug 14 95	1 0 0	250,000	Rand......	8, Old Jewry.
S.A GoldTrustNew	7⅞ 8⅛	7⅞ 8⅛xd	1 0	7/6 Jun 26 '96	1 0 0	250,000	S. Africa ...	"
South West Rand	5/16 7/16	5/16 7/16	1 0	—	1 0 0	158,000	Rand.........	Winchester House.
Spitzkop (New) G	1 3/16 1 5/16	1 3/16 1 5/16	1 0	—	1 0 0	99,070	Lydenburg	15, Bishopsgt-st, Wn
Stanhope ....G	1 5/16 1 7/16	1⅛ 1⅜	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand......	96, Gresham Ho., EC
Sutherland R. ...G	/6 1/6	1/6 2/6	1 0	—	1 0 0	220,000	Zoutpan'bg	Dashwood Ho.
Tati Concessions ...	1 11/16 1 13/16	1 13/16 1 15/16	1 0	rts Jy. 22 '95	1 0 0	392,000	—	Gresham House.
Trans. Coal Trust...	1 9/16 1 11/16	1⅝ 1¾	1 0	1/-Apr. 29, 96	1 0 0	439,965	Rand......	Broad-st. House, EC
" Consolidatd	1⅞ 2⅛	1⅞ 2⅛	1 0	—	1 0 0	485,131	Transvaa	120, Bishopsgte stWn
" Est. & Dev.	15/16 1 1/16	1 1⅛	1 0	—	1 0 0	428,600	"	10, NewBroad-st. E.C
" Gold Fields	3⅛ 3⅜	3⅛ 3⅜	1 0	3/- Apr. 15 '96	1 0 0	135,000	S. A. R.......	120, Bishopsgt-st. Wn
" Land.........	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	79,915	Transvaal .	25, Abchurch Lane.
Treasury............G	2⅜ 3⅛	3⅛ 3⅜	1 0	12½% Sep.'94	1 0 0	135,000	Rand.........	Warnford Court.
United Exploratn.	1 1⅛	1⅛ 1⅜	1 0	—	1 0 0	250,000	—	120, Bishopsgte St.
Un. Ivy Reef......G	15/16 1 1/16	⅞ 1	1 0	2½ Jan. '94	1 0 0	45,000	Transvaal .	110, Cannon-street.
U. Langlaagte(N)G	15/16 1 1/16	15/16 1 1/16	1 0	—	1 0 0	146,000	Rand.........	85, Gresham Ho., E.C
" Pioneer......	⅞ ⅝	⅞ ⅝	1 0	—	1 0 0	75,000	De Kaap...	16, S.Helen's-pl., E.C
Van Ryn .... G	4⅛ 4¾	4⅜ 4⅝	1 0	4/- Jan. 16 '96	1 0 0	160,000	Rand.........	18, St. Swithin's-ln.
" North ...	⅜ ¾	⅜ ⅞	1 0	—	1 0 0	116,091	—	"
" West......	2⅞ 2⅞	2¾ 3	1 0	—	1 0 0	120,000	Rand	"
Venterskroon	1⅜ 1⅛	¾ 1	—	—	1 0 0	125,000	Rooderand	8, Old Jewry
Vesta	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	130,000	Rand	Winchester House
Village Main Reef	6 6¼	6 6¼xr.	1 0	rts June 26' 96	1 0 0	177,000	"	8, Old Jewry.
Vogelstruis Estate	4 4¼	4⅛ 4⅜	1 0	—	1 0 0	200,000	"	Winchester House.
" Cons. Deep ...	2⅜ 2⅞	2⅜ 2⅝	1 0	—	1 0 0	327,750	"	16, Geo. St. Mn. Ho.
Wassau ....G	1 1⅛	¾ ⅞	1 0	—	1 0 0	100,000	Gold Coast	147, Cannon-street
Wemmer ....G	9¼ 9⅛	9¼ 9½	1 0	10/ Apr. 29 96	1 0 0	55,000	Rand.........	19, Bury-street.‡†
Western Nigel......	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	207,000	Main Reef	Suffolk House.
West Rand.........G	2 5/16 2 9/16	2⅜ 2⅝	1 0	—	1 0 0	240,000	Rand.........	13, Geo. St.,Mans.Ho.
Willoughby's Con.	1⅜ 1¼	1 7/16 1 9/16	1 0	—	1 0 0	700,000	Mashonald	3, Copthall-bldgs.
Witwatersrand G	6¾ 7	7 11/16 7 13/16	1 0	—	1 0 0	250,000	Rand.........	19, Bury-st., E.C.
Wolhuter ....G	6⅜ 6⅞	6⅞ 7⅛	1 0	rts Apr 26 '94	1 0 0	130,000	"	Warnford-court,†
Worcester ....G	4⅛ 4⅜	4⅛ 4⅜	1 0	3/- June 12 '96	1 0 0	90,727	Rand.........	8, Old Jewry.‡
Zambesia Explora.	2⅛ 2¼	2⅛ 2⅝	1 0	—	1 0 0	65,000	Transvaal .	30-31, Clement's lane

BRITISH MINES.

			£		£ s. d.	£		
Basset	17 19	16/ 17/	1 0	—	1 0 0	65,000	Cornwall	Redruth.
Blue Hills .....CT	1/ 2/	1/ 1/6	*	2/- May, '81	5 19 5	5,353	"	Camborne.
Carn Brea &Tinct T	5/ 6/	3/ 4/	*	2/6 Dec.,'93	22 8 5	—	"	Carn Brea.
Devon Gawton CA	15/ 20/	⅞ 1	1 0	—	0 12 6	25,000	Tavistock	8, Finsbury circus.
" Gt Cons.CA	1 1⅛	19/ 20/	5 0	1/6 May '95	2 0 0	10,240	Devon ...	"
Dolcoath ....T	16/6 17/6	16/ 17/	1 0	—	1 0 0	188,000	Cornwall	Camborne.
"	5/ 6/	5/ 6/6	1 0	—	0 7 6	25,000	"	"
Drakewalls CTM	/3 /6	/3 /6	5/	—	0 2 0	61,856	"	Dashwood House.
East Pool ....AT	2⅜ 2⅞	2¼ 2¾	*	1/6 Sept, '94	0 9 9	6,400	Cornwall	Illogan.
Great Laxey......L	1¼ 1⅜	1⅜ 1⅝	4 0	8/- Apr.,'92	4 0 0	15,000	I. of Man	Gresham House.
Halkyn	10 11	10 11	1 0	2/6 June 24'96	1 0 0	10,000	Flint	Chester.
Isle of Man L	5⅝ 6¼	5⅜ 6¼	5 0	3/- June '96	5 0 0	11,000	I. of Man	"
Killifreth ....T	6/6 7/6	5/ 6/	*	11/6 Nov.,'94	5 15 6	8,000	Cornwall	Truro.
Leadhills L	1 1⅛	1 1⅛	6 0	1/- Oct. 16 '9?	6 0 0	20,000	Lanarksh.	20, Finsbury-circus.
Levant ....CT	3¾ 4	3⅝ 4	*	4/- Nov., '94	11 9 6	2,500	Cornwall	Penzance.
Polberro ....T	⅛ ⅜	6/? 7/3	*	—	2 1 8	18,000	S.Agnes,Cl.	37, Walbrook.
So. Condurrow TC	1/6 2/6	⅛ ¼	*	3/6 Apr. '93	7 17 6	8,123	Cornwall	28, Great St. Helens
" Crofty TA	1/ 2/	⅜ ¼	*	—	17 10 6	5,769	"	Pool, Cornwall.
Weardale L	8/9	—	4 0	1/3 Oct. '90	1 10 0	60,000	Durham...	3, Lombard-court.
West Kitty ......T	2⅜ 2¾	2⅜ 2¾	*	2/- Dec, '94	1 2 0	6,000	Cornwall	37, Walbrook.
Wheal Agar .. TA	5/ 6/	4/ 5/	*	2/6 Aug. '88	23 15 2	8,000	"	Redruth.
" [illegible] T	1/ 1/6	1/ 1/6	*	—	0 12 9	10,000	"	2, Copthall Bldgs.E.C
" Grenville T	6 6⅛	6 6½	*	3/- Nov 28 '95	18 2 0	6,000	"	7, Union-court, E.C.
" Kitty......T	1/6 2/	⅛ ¼	*	3/- Mar. '88	4 5 6	8,590	"	Truro.
" Metal &F.T	3/3 4/	3/6 4/	*	—	0 3 0	60,000	"	14 Broad-street Av.

INDIAN AND ASIATIC MINES.

Balaghat MysoreG	4/9 5/3	2/6 3/6	1 0	—	1 0 0	160,000	India	6-7, Queen-street-p
Burma Ruby......R	⅜ ⅞	⅜ ⅞	1 0	—	0 18 0	298,370	Burmah...	Suffolk House E C.
ChampionReef...G	7 9/16 7 11/16	7⅝ 7⅜	1 0	4/- Apr. 29 '96	1 0 0	211,645	India	6-7, Queen-street-pl.
Colar Central ...G	1/- 1/6	1/ 1/6	1 0	—	1 0 0	200,000	"	Dashwood Ho., E.C.‡
Coromandel...... G	2¼ 2⅜	2 2⅛	1 0	—	1 0 0	120,000	"	6-7, Queen-st.-place
GoldFldsMysoreG	24/ 25/	25/ 26/	1 0	2/- Feb '96	1 0 0	220,000	"	6-7, Queen-street pl.
Kadur Mysore......	6/6 7/	6/ 7/	5/	—	0 5 0	400,000	"	Copthall House, E C
Kempinkote GdFd	/9 1/3	9/ 1/3	5/	—	0 4 0	575,710	India	6-7, Queen-st.-place.
Mysore .... G	7 9/16 7 11/16	7½ 7⅝xd	1 0	6/ June 23 '96	1 0 0	248,354	"	6-7, Queen-street pl.
My. Harnhalli ...G	-/6 1/	/6 1/	1 0	—	0 18 6	100,007	"	2, East India Avenu
" Reefs ...G	6/6 9/6	6/6 9/6	1 0	—	0 19 6	160,000	"	6-7, Queen-street-pl.
" West(N)G	⅜ ⅞	⅜ ⅞	1 0	rts. Jan. 16 '95	0 19 6	127,402	"	2, Gt. Winchester St
" Wynaad G	⅜ ⅞	⅜ ⅞	1 0	rts. Jan. 16 '96	0 19 6	125,000	"	"
Nine Reefs ......G	7/6 8/6	7/6 8/6	10/	—	0 3 8	250,000	"	6-7, Queen-street-pl.
Nundydroog......G	3⅛ 3⅜	3 5/16 3 7/16xd	1 0	2/- June 26 '96	1 0 0	200,000	"	"
Ooregum (Df.O.)G	3 7/16 3 9/16xd	3⅜ 3⅝	1 0	2/ July 15 '96	1 0 0	145,000	"	"
" (10% Pref.).	3⅞ 4⅛xd	4 4⅜	1 0	4/ July 15 '96	1 0 0	107,011	"	"
" (10% Pref.).	3⅛ 3⅜xd	3⅜ 3⅝	1 0	4/ July 15 '96	0 5 0	12,969	"	"
Panang Rabang T	1/16 ⅛	1/16 3/16	1 0	—	1 0 0	200,000	Malay Pn.	4a, Jeffrey's st. E.C
" Corp.......	4/ 6/	⅜ ⅞	—	—	—	—	—	
Yerrakonda‡......G	1/6 2/	/9 1/3	4/	—	0 4 0	157,101	Mysore ...	6-7, Queen-street p'.

"THE MINING JOURNAL" SHARE LIST—(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Oﬃce
Achilles Gld. Fld.	2/6 3/	2/6 3/	2/6	—	0 2 6	642,456	Otago, N.Z	11, Poultry.
Aladdins Lamp G	1 11/16 1 13/16x	1 13/16 1 15/16	1 0	2/ July 15 '96	1 0 0	100.000	L'knN.S.W	4-6, Throg. Avenue.
Anglo-Con. G. Syn	2⅛ 2¼	2⅛ 2¼	1 0	100% '95	1 0 0	99,000	—	22, Austin Friars.
Founders...	35 45	35 45	1 0	£4 16/8 2-5d'95	1 0 0	1,000	—	,,
,, French Exp	⅞ 1⅛pm	1 1⅛pm	1 0	5/- Oct 30 '95	0 10 0	40,000	W. Austral	79, Queen Street.
,, Ger.Explor.	⅞ 1⅛pm	1 1⅛pm	1 0	5/ Oct. 30 '95	0 10 0	50,000		,,
Arrow BrownhillG	⅝ ⅞	⅝ ¾	1 0	—	1 0 0	90,007	Cool.,W.A.	4, Gt. Winchester St.
Assoc. Gold Mines	3⅜ 3⅝	3 1/16 3 3/16 xb	1 0	bo June 26 '96	1 0 0	375,000	,,	20, Bucklersbury
Australasian ......G	3/6 4/	3/6 4/	1 0	-/6 Mar. '92	1 0 0	10,000	Gymp.Q'ld	6, Queen-st. place
Australian C	—	—	20 0	-/9 Aug. '95	7 7 6	218,315	S. Austral.	42, New Broad-street
Aus. Bro. Hill Con.	2/3 2/9	2/ 2/6	1 0	1/- June, '91	0 19 3	22,708	BarR.NSW	Winchester House.
Baker's Creek ...G	⅝ ¾	⅝ ⅞	1 0	1/- May '95	0 17 6	500,000	H'gveNSW	Hillgrove, N.S.Wales
Bayley's Reward G	3/6 4/	4/ 5/	1 0	-/4 Dec. 94	1 0 0	480,000	Coolgardie	F'sb'y. H. Bl'mf'ld St.
Big Blow ....G	3/6 4/	3/16 5/16	1 0	—	1 0 0	150,000	,,	151, Cannon Street.
Black Flag Consld.	2 2⅛	1 15/16 2 1/16	1 0	—	—	—	W. Austral	4, Bishopsgte St. Wn
,, Propty.	⅝ ¾	9/16 11/16	1 0	—	1 0 0	140,000	Coolgardie	1, Metal Exch. Bldgs
Blagroves Freehld	3/6 4/	3/3 4/3	2/6	—	0 2 6	500,000	Corom. N Z	Dashwood House.
Blue Spur and G. G	10/ 11/-	10/- 11/-	1 0	—	1 0 0	82,298	Otago, N.Z.	6-8, Great St. Helen's
Bonnie Dundee G	7/7 8/7	7/- 8/-	1 0	—	0 18 6	120,000	C. T.Q'land	16, S. Helen's Place
Brilliant............G	⅞ 1	⅞ 1 xd	2 0	/4 June 24,'96	2 0 0	250,000	,,	Charters Towers.
,, Block...G	1 3/16 1 5/16	1 3/16 1 5/16	1 0	-/6 Dec. 16 '95	1 0 0	70,000	,,	16, S. Helen's Place
,, St.Geo. G	1⅛ 1⅜xd	1 5/16 1 11/16	10/	-/6 July 7 '96	0 10 0	72,000	,,	Charters Towers.
Brit. Brok. Hill S	⅞ 1	15/16 1 1/16	1 0	—	1 0 0	240,000	N.S. Wales	Dashwood Ho., E.C.
Broad Arrow	2/9 3/3	2/9 3/3	5/	—	0 4 6	100,000	W.Feather	57, Moorgate Street.
Broken Hill Prop. S	2 7/16 2 9/16	2 7/16 2 9/16 xd	8/	1/- Jun. 28 '96	0 8 0	960,000	N. S. Wales	3, Gt. Winchester st.
Brownhill Propty.	9/16 11/16	⅝ ⅞	1 0	—	1 0 0	125,0.0	,,	4, Gt. Winchester st
Burbank's Birthd'y	1 11/16 1 13/16	1 13/16 1 15/16	1 0	—	1 0 0	150,000	Coolgardie	Copthall House.
Cassidy Hill ......G	1 3/16 1 5/16	1 3/16 1 5/16	1 0	—	1 0 0	115,000	Coolgardie	9-10, King Street, E.
Central Boulder G	⅝ ¾	11/16 13/16	1 0	—	1 0 0	93,522	K'lg'rl,WA	Wor'st'r Ho., Walbr'k
,, Exp. & Invst.	⅛ dis par	⅛ dis par	1 0	4·8d Mar 12 '96	—	—	W. Austral	1, Met. Exchg. Bldgs
,, ,, of W.A.	1 1/16 1 3/16	1 1/16 1 3/16	1 0	1/7½ Mar 27 96	1 0 0	122,000	W. Austral	2, ,,
Charters Tow. ...G	1/3 1/9	1/9 2/3	10/	—	0 9 6	200,000	Queensland	110, Cannon Street
,, Consolid....	/9 1/3	/9 1/3	10/	—	0 9 6	300,000	,,	110, ,,
Colonial Finance...	3¾ 4 pm	3¾ 4pm	1 0	10/ Mar. 27 '96	0 10 0	21,140	W. Austral	139 ,,
,, Gold Fields	⅞ 1⅛pm	⅞ 1 pm	1 0	—	0 12 6	75,250	,,	70, Cornhill.
Con. G. M. of W. A.	⅜ ½	5/16 7/16	1 0	—	1 0 0	246,779	Pilbarra ...	30, Moorgate Street.
,, Murchison ...	11/16 13/16	⅝ ¾	1 0	—	1 0 0	225,533	Murc.,W A	Broad Street House.
Conti. &W.A. Trust	1 1⅛	1 1/16 1 3/16	1 0	—	1 0 0	104,467	W. Austral	Broad Street House
Coolgardie Gold ...	1⅜ 1⅝	1⅛ 1⅜	10/	x.rts.Jun12'96	0 5 0	90,000	Cool.W.A.	Broad Street Avenue
,, Mint & I.Kg.	1¾ 2	1⅞ 2	1 0	—	1 0 0	150,000	,,	30, S. Swithin's ln.
Craven' Cal. ... G	1/6 2/	1/6 2/6	5/	-/3 June 94	0 4 3	100,000	Queensland	30-1, S. Swithin's-ln
Croesus So. United	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	115,000	Hann'sWA	Blomfield House
Crown United......	1 9/16 1 11/16	1 9/16 1 11/16	1 0	—	1 0 0	75,000	—	110, Cannon-st., E.C.
Cumbrlnd (New)G	/3 /9	/3 /9	1 0	2/6 Dec. '87	0 19 0	184,890	Queensland	Blomfield House. E C
DayDawn B.&W. G	14/ 14/6	13/9 14/3	1 0	-/6 June 12 '96	1 0 0	498,400	,,	16, S. Helen's Place
,, P. C. G	4/ 4/6	2/9 3/3	1 0	-/6 Apr. '92	1 0 0	490,000	,,	Winchester Ho., E C
Eaglehawk.........G	1/ 1/6	1/ 1/6	1 0	—	0 18 0	120,000	Victoria ...	71-72, King Wm. St.
Eagle's Nest.........	⅞ 1	⅞ 1	1 0	—	1 0 0	2,500	Mt.Margrt	Finsbury House.
Explorers Synd. ...	⅛ ⅜pm	5/16 7/16 pm	1 0	2/6 April 29'96	1 0 0	9,000	W.Austral	Copthall House
Fingall R'fs, Extd	7/16 9/16	9/16 11/16	1 0	1/4 Jan. 16 '96	1 0 0	150,000	,,	4, Sun Court
Florence...........G	2 3/16 2 5/16	1⅞ 2	1 0	—	1 0 0	60,000	,,	18, St. Swithin's ln
Gibraltar Cons......	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	300,000	N S Wales.	6, Queen-street-place
Gladiator ....G	1 1⅛	1 1⅛	1 0	—	1 0 0	—	W. Austral	43, Threadneedle st
Glenrock .... G	1/6 2/	1/6 2/	1 0	—	0 8 0	225,000	N. Zealand	3-5, Queen-st, E.C.
Golden Cement G	1 1⅛	1 1⅛	1 0	—	1 0 0	175,000	W.Austral	3, Princes Street, EC
,, Crown... G	2 2⅛	2 2⅛	1 0	—	1 0 0	100,000	,,	54, Old Broad Street
,, Gate......G	/6 1/6	/6 1/6	10/	—	0 10 0	150.000	Queensland	34-36, Gresham-st.
,, Horse Shoe...	1 11/16 1 13/16	1⅛ 1⅜	1 0	—	1 0 0	—	W.Austral	13. Helen's Place
,, Link ......G	1⅛ 1¼	1 1/16 1 3/16	1 0	5/- Oct 30 '95	1 0 0	90,000	,,	9-10, King Street, E.C
,, Plum......G	1 1⅛	1 1/16 1 3/16	1 0	—	1 0 0	120,000	,,	4, Bishopsgate Street
Gold Estates.........	2 3/16 2 5/16	2¼ 2⅜	1 0	3/ June 12 '96	1 0 0	80,000	,,	20, Bishopsgte-st Wn
Great Boulder ...G	7⅜ 7⅝	7 5/16 7 9/16	1 0	4/&rtsJn.12,96	1 0 0	240,000	Yilgarn ...	3, Gracechurch st.
,, ,, Junction	1 1¼	1 1¼	—	—	—	—	,,	Worc. Ho., Walbrook
,, ,, M'n R'fs	1⅛ 1¼	1 7/16 1 9/16	10/	—	0 10 0	240,000	—	3, Princes Street.
,, Fingall Rfs.	⅜ ⅞	⅝ ¾	1 0	5% Jan. 16, 96	1 0 0	175,000	Kurnalpi	Broad Street House
Gresham Synd. ..	par ⅛ pm	⅛ ⅜ pm	1 0	4/ &bo.Jn12'96	1 0 0	50,000	W. Austral	13-14, Abchurch ln.
Hainault	3⅛ 3¼	3⅛ 3¼	—	—	—	—	—	82, Gordon st., Glas.
HamptonGoldFlds	13/16 15/16	⅞ 1	1 0	—	0 10 0	—	—	9, S. Mildred's Ct.
,, GoldHill	1/6 2/-	1/ 1/6	1 0	—	—	—	—	93-94, Gracechurch st
,, Plains...	4⅝ 4⅞	4 11/16 4 13/16	1 0	rts May 14 '96	1 0 0	300,000	Cool. W.A.	29, S. Swithin's lane
,, PlainsEx	7/ 8/	7/ 8/	1 0	—	0 18 0	180,000		Suffolk House, E.C.
Hannan's BrwnHil	5 1/16 5 5/16	5⅜ 5⅝	1 0	—	1 0 0	65,000		Broad Street House
,, Devel'pm'nt	1 5/16 1 7/16	1⅜ 1⅝	1 0	—	1 0 0	147,000	,,	5, Moorgate-st.-bldgs
,, Main Reef...	11/6 12/6	11/6 12/6	10/	—	0 10 0	—	Kalg.W.A.	18, St. Swithin's ln.
,, North.........	1 1/16 1 3/16	1 1⅛	1 0	—	1 0 0	51,107	,,	33, Cornhill.
,, 100 Acre......	1 1⅛	1 1⅛	1 0	—	—	—	,,	Dashwood House.
,, Oroya.........	1¼ 1⅜	1⅜ 1⅝	1 0	—	1 0 0	—	,,	20, Bucklersbury
,, Prop.	2⅜ 2⅝	2 9/16 2 7/16	1 0	—	0 10 0	—	,,	139, Cannon Street.
,, Reward... G	2⅜ 3⅛	3 3⅛	1 0	—	1 0 0	70,000	Hann.WA	Bartholomew Ho.
,, Star.........	1⅛ 1⅜	1¼ 1⅜	1 0	—	1 0 0	—	E.Coolgde.	Finsbury HouseE.C
Hauraki........... G	18/6 19/6	18/6 19/6 xd	2/6	1/ Jun. 26 '96	0 2 6	250,000	Coromndl.	Dashwood Ho., E.C
Hit or Miss	2 3/16 2 5/16	2 2⅛	1 0	—	1 0 0	120,000	Cool.,W.A.	1, Queen Vic. St.
Idaho ....GS	4/6 5/6	4/6 5/6	10/	-/6 Jan. 16 '96	0 5 0	143,439	W. Austral	Copthall House.
Kaboonga ....G	1/ 1/6	1/ 1/6	10/	—	0 9 9	249,250	Queensland	70-71, Bishopsgate st
Kalgurli................	2 1/16 2 3/16	2⅜ 2¼	1 0	—	1 0 0	34,000	W. Austral	20, Threadneedle-st
Kapanga...........G	14/6 15/6	15/ 16/	1 0	rts May 24 '95	0 19 6	249,760	N.Zealand	9, New Broad-street
Kintore ....G	⅛ ⅛ dis	⅛ ⅛ dis	1 0	—	0 15 0	44,000	W. Austral	18, Abchurch lane.
Komata Reefs	11/3 11/9	11/ 11/6	5/-	—	0 5 0	—	Ha'raki,NZ	Dashwood House.
Kurnalpi............G	7/6 8/6	7/6 8/6	1 0	—	—	—	Coolgardie	Throgmorton House
Lady Loch............	2 11/16 2 13/16	3 1/16 3 3/16	1 0	—	1 0 0	70,000	,,	34-36. Gresham-st.
,, Mary Amalg.	⅝ ⅞	⅜ ⅝	1 0	—	1 0 0	46,000	Murchison	Finsbury House.
,, Shenton	2⅞ 3⅛	2 13/16 2 15/16	1 0	—	1 0 0	—	—	18, St. Swithin's ln
LakeView& BldrE.	8 8¼	7¾ 8	10/	-/6 Jan. 2 '95	0 7 6	—	—	90, Cannon Street.
Limerick	⅝ ⅞	⅞ 1	1 0	—	1 0 0	52,537	Coolgardie	Leadenhall Buildgs.
Ln. & Con. Invest.	⅛ ⅜ pm	⅛ ⅜ pm	1 0	—	1 0 0	500,000	W. Austral	79, Queen Street.
Lon. & Globe Fin.	3 11/16 3 13/16	3⅜ 3⅝	1 0	rts Mar. 27 '96	0 15 0	—	,,	15, Austin Friars.
Londonderry......G	4/ 5/	5/6 6/6	1 0	—	1 0 0	467,000	,,	3, Gracechurch-st.
L.& W. Aust. Expl.	1⅜ 1⅝	1⅜ 1⅝	1 0	4/-Nov 29 '94	1 0 0	270,100	,,	Broad Street Ho.
Lon. W. A. Invest.	1 15/16 2 1/16	2 2⅛	1 0	4/ Oct 16 '95	1 0 0	100,000	,,	,,
Mainland Cons. G	3 9/16 3 11/16	3⅜ 3⅝	1 0	—	1 0 0	150,000	Murchison	54 Old Broad Street
Mawson'sRewrd. G	15/16 1 1/16	⅞ 1⅛	1 0	—	1 0 0	60,000	,,	28 & 29, S.Swithin's ln
Menzies Gold Est.	⅞ 1	⅞ 1	1 0	—	1 0 0	—	,,	Broad Street House
,, Gold Reef	1 7/16 1 9/16	1 7/16 1 9/16 xd	1 0	1/ June 26, '96	1 0 0	175,000	,,	22a, Old Broad Street
,, (O'Driscoll)	1 3/16 1 5/16	1¼ 1⅜	1 0	—	1 0 0	—	,,	16, Tokenhouse Yard
Mills' Day DawnG	⅝ ⅞	⅝ ¾	1 0	-/6 Aug 29 '95	0 15 6	300,000	Queensland	16, S. Helen's Place
Mosman ....G	2/6 3/	2/6 3/-	1 0	—	0 19 0	185,000	N.S. Wales	Bishopsgate House
Mount Lyell.........	7⅛ 7⅜	8⅜ 8⅝ xr	3 0	rts June 26,'96	3 0 0	300,000	Tasmania	Finsbury House
Mount Margaret...	2 2¼	2¼ 2⅜	1 0	—	1 0 0	—	W. Austral	28, St. Swithin's ln.
,, Morgan G	3⅜ 3⅝	3⅜ 3⅝	1 0	-/6 June12, '96	0 17 6	1,000,000	Queensland	9, Gracechurch-st.
,, Rowe	13/16 15/16	⅞ 1	1 0	—	1 0 0	75,000	Coolgardie	44, Coleman Street
MurchisonN,Ch'm	7/6 8/6	5/ 6/	1 0	1/- Oct 30 '95	1 0 0	160,000	,,	23, College Hill.
N'wHauraki Props	4/6 5/	4/9 5/3	5/	—	0 5 0	200,000	Ha raki,NZ	Dashwood House.
,, Queen ......G	5/ 6/	5/ 6/	1 0	-/6 Sep 12 '95	0 19 6	158,915	Queensland	71-72, King Wm. St.
Norseman	1⅝ 1⅞	1⅝ 1⅞	1 0	rts July15, '96	1 0 0	200,000	Dundas ...	30, S. Swithin's lane
North Boulder......	1⅝ 1¾xr	1⅛ 1¼	10/-	—	0 10 0	—	W. Austral	18, Helen's Place
,, Coolgardie...	1/ 1/6	1/ 1/6	5/	—	0 4 0	400,000	Pilbarra ...	226, Winchester Ho.
,, Kalgurli ...	1 1/16 1 3/16	15/16 1 1/16	1 0	—	1 0 0	—	—	11, Abchurch lane
,, Q'ld. M. Agency	1 5/16 1 7/16	1 3/16 1 5/16	1 0	30% Aug. '95	1 0 0	90,000	Queensland	10 New Broad Street
Omnium G M Assoc	⅜ ⅞	⅝ ⅞	1 0	—	1 0 0	80,000	—	Broad-street House
Paddington Cons.	1⅜ 1⅞	1 11/16 1 13/16	1 0	—	1 0 0	75,000	W. Feather	77, Bishopsgate-st.
Pambula	1 1 1/16	1 1 1/16	1 0	—	—	100,000	N. S.Wales	Winchester House.
Pilbarra G. F.	⅝ ⅞	⅝ ⅞	1 0	2/ May 14,' 96	1 0 0	100,000	Pilb, W. A.	38, Coleman-street.
Ramage Syndicate	4⅞ 5⅛	4¾ 5	1 0	£2& rts F.13 96	1 0 0	50,000	W. Austral	4, Bishopsgate-st.
Royal Oak	3/6 4/-	3/6 4/	5/	—	0 3 0	200,000	N. Zealand	Dashwood House.
,, Sovereign ...	3⅛ 3⅜	3¼ 3½	1 0	—	1 0 0	60,000	Coolgardie	8, Old Jewry, E.C.
Sherlaws	12/ 13/	10/ 11/	1 0	—	1 0 0	85,000	,,	Broad Street Avenue
ScottishAustralian	⅜ ½	¼ ½	1 0	-/3 Aug. '95	1 10 0	200,000	N. S. Wales	Winchester Ho. E.C.
Scotty's Hauraki...	2/9 3/3	2/9 3/3	5/-	—	0 2 0	400,000	N. Zealand	5, Drapers gardens
South Kalgurli ...	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	60,000	W. Austral	20, Great Win. St.
Stray Shot & Excl	15/16 1 1/16	1¼ 1⅜	1 0	—	1 10 0	—	Pilb., W A	30, S. Swithin's lane
Tararu...............	8/6 9/6	8/ 9/	10/	—	0 5 0	90,000	N.Zealand	Dashwood House.
Tokatea of Hauraki	3/6 4/	3/9 4/3	5/	—	0 3 0	—	,,	63, New Broad St.
Town Prop. of W A	1 3/16 1 5/16	1¼ 1⅜	1 0	—	0 15 0	250,000	W. Austral	28-9, S. Swithin's-ln
True Blue	⅞ 1	13/16 15/16	1 0	—	1 0 0	—	,,	Dashwood House.
Victory (C.T.)...G	4/6 5/6	4/6 5/6	5/	-/6 May, '94	0 5 0	0,000	Queensland	32, Gresham-st., E.C
Waihi............... G	6¾ 7	6¾ 7	5/	1/-June 12,'96	1 0 0	180,000	N. Zealand	11, Abchurch-ln. E.C
,, Silverton	2⅝ 3	3⅜ 3⅝	1 0	—	1 0 0	60,000	,,	23, College Hill
Waitekauri	5⅜ 5⅝	5⅜ 5⅝	1 0	—	1 0 0	136,000	,,	,,
,, Extended ...	11/6 12/6	12/ 13/	10/	—	0 10 0	130,000	,,	63, New Broad St.
Waratah............ G	10/ 11/	9/6 10/6	10/	—	0 10 0	100,000	Crydn,N Z	43, Threadneedle st
Water Trust Min.	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	120,000	W. Austral	Broad Street House
W. of Nations......	1⅛ 1¼	1⅛ 1¼	1 0	—	0 15 0	—	—	77, Bishopsgate-st.
Wentworth .... G	⅞ 1	⅞ 1	1 0	1/- Apl 15 '96	1 0 0	600,000	N. S Wales	4-6, Throgmort. Av.
W. A. Develop's.	⅞ 1	⅞ 1	1 0	rts May 14 '96	1 0 0	50,000	—	49-53, Moorgate court
W. Aust. G. Concs.	1 11/16 1 13/16	1⅜ 1⅝	1 0	2/ Sept. 27 '95	1 0 0	255,000	W. Austral	33, Old Broad st., EC.
W. A. Expl & Fin.	3 11/16 3 13/16	3 11/16 3 13/16	1 0	rts Mar. 27 '96	1 0 0	200 000	,,	54, ,,

AUSTRALIAN AND NEW ZEALAND MINES—(*Continued*).

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
W.Australian G.F.	9⅜ 9⅝	9⅜ 9⅝	1 0	rts Mar 12 '96	1 0 0	65,000	Coolgardie	28-29, S. Swithin's ln
,, ,, Mines Dvl	1⅛ 2 pm	1⅛ 2 pm	1 0	10/ Oct 30, 95	1 0 0	40,000	W. Austral	3, Princes Street
,, Aust. Mining	9/ 9/6	8/ 8/6	5/	7½d. Mar. 27 '96	0 5 0	320,000	,,	257, Winchester Ho.
,, Aust. Pioneer.	1⅞ 2⅛pm	1⅝ 1⅞pm	1 0	10/ June 12 '96	1 0 0	19,993	,,	139, Cannon-street.
,, ,, Share Corp.	1 9/16 1 11/16pm	1¼ 1⅜pm	1 0	—	0 5 0	200,0.0	,,	28, St. Swithin's ln
,, ,, Venture......	2¼ 2⅜ pm	2⅜ 2⅝ pm	1 0	15/ Oct. 30 '95	1 0 0	—	,,	3, Princes Street.
West Boulder	⅝ ⅞	11/16 13/16	—	—	—	—	—	
White Feather ...	1 15/16 2 1/16	1¾ 2	1 0	—	1 0 0	60,000	Coolgardie	28 & 29, S. Swithin's ln
Zapopan............G	2/ 2/6	2/6 3/6	1 0	—	1 0 0	25,000	NWAustra	70, Bishopsgate-street
Zeehan Montana S	—	—	1 0	-/4 Dec. 95	1 0 0	66,000	Tasmania	11, Queen Victoria st
,, ,, ...	—	—	1 0	2½ Dec. 95	0 2 6	12,000	,,	,,

EUROPEAN MINES.

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alamillos L	1¼ 1½	1¼ 1½	£ 2 0	1/9 Apr 15 '96	2 0 0	35,000	Spain	6, Queen-street-place
Consett Ore	7⅛ 7⅜	7⅛ 7⅜	1 0	5/- July 94	1 0 0	55,200	Spain	19, Grey-st, N'castle.
Fortuna L	¾ 1	¾ 1	2 0	1/- Apr 15 '96	2 0 0	25,000	Spain	,,
Libiola..............C	2⅞ 3⅛	2⅞ 3⅛	5 0	4/- Apr. 29 '96	5 0 0	50,400	Italy	Dashwood Ho., E.C.
Linares L	5 5¼	5 5¼	3 0	9/- Apr 15 '96	3 0 0	14,998	Spain	6, Queen-street-place.
Mason & Barry...C	3⅛ 3⅜	3⅛ 3⅜	5 0	2/ May 23 '94	5 0 0	185,172	Portugal	87, Cannon-street.
Pestarena ....G	6/ 7/	6/ 7/	3 0	—	3 0 0	67,809	Italy	6-7, Queen-street-pl.
Pontgibaud ......SL	—	—	20 0	11/6 Dec. '94	20 0 0	14,000	Coueron...	,,
Rio Tinto C	23⅞ 24⅛	23¾ 24	10 0	10/- Oct. 30 '95	10 0 0	325,000	Spain	30, St. Swithin's-lane
,, (1st Mrt. Bds)	103⅝ 104⅝	103⅝ 104⅝xd	100 0	4% July 1, 96	100 0 0	£3600,000	,, ...	,,
Sipanji ....SQ	—	—	1 0	—	0 19 0	95,000	Servia......	120, Bishopsgt-st. Wn
Tharsis.........C Sul	5⅝ 5⅞	5¾ 6	2 0	7/- Apr 29 '96	2 0 0	625,000	Spain	Glasgow.
West Prus Pre.pref	—	—	10 0	3% Mar. 31 '96	10 0 0	1,500	Germany	Walbrook Ho., E.C.
,, Prussian Pre.	—	—	10 0	8% Mar. 31 '96	10 0 0	5,450	,,	,,
,, Prussian Or.	—	—	10 0	4% Mar. 31 '96	10 0 0	14,050	,,	,,
Wohlfahrt L	—	—	1 0	3% Dec. '94	1 0 0	99,634	Prussia ...	17, Victoria-st., S.W
,, ...	—	—	1 0	3% Dec. '94	10 0	9 090		,,

NORTH AMERICAN MINES.

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alaska Mexican...G	1⅛ 1⅜	1⅛ 1⅜	$5	4 4-5d. Feb.,96	$5	160,000	Alaska......	30, St. Swithin's-ln.
,, Treadwell G	4¾ 5¼	4¾ 5¼	$25	1/6 Dec 24, '95	$25	200,000		
Anaconda C	6⅞ 7	6¾ 6⅞	—	—	—	—	—	
Anglo Mexican ...S	⅛ ⅜	⅛ ⅜	5 0	1/- July 15 96	5 0 0	74,850	,,	23, College Hill;
Arizona (Pref.) Cu	58/ 58/3xd	50/3 60/6	4 0	1/6 July15, '96	4 0 0	158,920	Arizona ...	74, Geo.-st., Edinbor
,, 6½ A Deben.	113¼	113 113¼	100	6½% May14'96	100 0 0	£135,300	,,	
,, 7% B Deben.	101⅛	99⅛ 101	100 0	7% May. 14 '96	100 0 0	£181,300	,,	
De Lamar.........GS	14/6 15/6	15/6 16/6	1 0	1/- Feb. 13 '96	1 0 0	400,000	Idaho......	6, Drapers-gardens.
Dickens Custer GS	-/9 1/3	-/9 1/3	1 0	—	0 19 9	420,000	,,	Winchester Ho. E.C.
Doric.................G	8/9 9/3	8/9 9/3	5/	—	0 5 0	125,000	Colorado...	
Elkhorn Priority S	⅛dis ⅛ pm.	⅛dis ⅛pm	1 0	-/3 June 26 '96	0 10 0	175,007	Montana	6, Draper's-gardens.
Gen. M'g. Assoc. ...	6¼ 6¾	6¾ 7	5 10	12/-May 14 '96	5 10 0	27,469	C. Breton	Blomfield House.
Golden Feather G	9/16 11/16	9/16 11/16	1 0	—	1 0 0	180,000	California	St. Stephens Cs E.C
,, Gate ......G	3/- 4/-	3/ 4/	1 0	—	0 19 6	79,600	,,	,,
,, Leaf...... G	-/3 1/3	9/ 1/3	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Harquahala... .. G	2/6 3/6	2/6 3/6	1 0	-/6 Nov. 14,'94	1 0 0	300,000	Arizona ...	6, Draper's Gardens.
Holcomb Valley G	/9 1/3	/9 1/3	5/	—	0 5 0	540,000	California	14, Cornhill, E.C.
Jackson Goldfields	/6 1/	/6 1/	5 0	—	0 5 0	408,635	,,	11, Poultry, E.C.
La Plata............S	/6 1/	/6 1/	5/	1/3 Oct. '82	0 4 6	405,000	Colorado	11, Poultry, E.C.
La Yesca ....GS	2/6 3/	2/6 3/	1 0	—	0 19 6	200,000	Mexico ...	20, Bucklersbury, EC
Montana .... GS	5/6 6/6	5/ 6/	1 0	-/3 June 26 '96	0 19 0	657,158	Montana	Gresham House, E.C.
New Guston ......S	⅛ ¼	⅛ ¼	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25A, Old Broad-st.
Palmarejo ......GS	1/9 2/3	1/9 2/3	1 0	—	1 0 0	418,888	Mexico ...	32, Old Jewry, E.C.
PinosAltos(Dl) GS	⅛ 3/16	⅛ 3/16	1 0	-/6 Mar.' 90	1 0 0	100,000	,,	110, Cannon-street.
Richmond ...GSL	1⅛ 1⅜	1⅛ 1⅜	5 0	1/- Dec. 16 '95	5 0 0	54,000	Nevada ...	44, Coleman-street.
St. George	/3 /9	/3 /9	5/	—	0 4 9	—	G o'giaUSA	S. Geo Ho., E'cheap
Sierra Buttes ...G	5/16 7/16	5/16 7/16	2 0	-/3 Apr. 29 '96	2 0 0	122,500	California	138, Leadenhall-st.
,, Plumas Eur. G	7/16 9/16	7/16 9/16	2 0	-/9 Apr. 29 '96	2 0 0	140,265	,,	,,
Springdale.........G	1/ 1/3	1/ 1/3	$1	-/2 Sep. 28, 9	$1	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1⅛ 1⅜	⅞ 1⅛	1 0	3/- Feb. '95	1 0 0	26,000	,,	5, Lawrence P. Hl. E

SOUTH AND CENTRAL AMERICAN MINES.

Name.	Closing Price, July 17, 1896	Closing Price, July 10, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Anglo-Chilian Pt N	8¾ 9¼	8¾ 9¼	10 0	7/0 Feb. 27 96	10 0 0	35,000	Antofagst.	123, Bishops.-st W
,, 6% RylstMB	107 110	107 110	100 0	6% July 1 '96	100 0 0	£200,000	,,	
Argen.Concessions	1/ 2/	1/ 2/	2/	—	0 2 0	150,000	S. Luis ...	3 & 5, Queen Street.
Caratal............ G	/3 /9	/3 /9	2/6	—	0 2 6	1,330,000	Venezuela	57, Moorgate-st. E.C
Caylloma............S	⅞ 1	⅞ 1	2 0	1/- Apr. 94	2 0 0	125,000	Peru	52, Leadenhall street
Colon ....G	-/9 /1	-/3 /9	5/	—	0 4 0	200,000	Colombia	5, Copthall-bdgs., E.C
Colorado Nit. ...N	1¼ 1¾	1¼ 1¾	5 0	2/6 Dec.16,'95	5 0 0	32,000	Chili	12, King-st., Liverp'l
Colombian Hy...G	⅜ ½	⅜ ½	1 0	1/- Jy 26, '95	1 0 0	75,000	Colombia	10, Blomfield-street
Copiapo C	2⅛ 2⅜	2⅛ 2⅜	2 0	2/ May 29, '96	2 0 0	100,000	Chili	DashwoodHouse, E.C
Darien "A" ......G	7¼ 8	7¼ 7⅝	1 0	—	1 0 0	49,553	Colombia	Manchester.
,, "B"	9 9¼	9⅜ 9⅝	1 0	x.nwApr 29'96	1 0 0	30,000	,,	,,
El Callao ....G	⅛ ⅜	⅛ ⅜	5 0	9½d. Feb. '94	5 0 0	257,600	Venezuela	5, Bishopsgt.-st; Wn
Frontino & B....G	15/16 1 1/16xd	¾ 1	1 0	9d. July 15 96	1 0 0	128,662	Colombia	184, Gresham House
Glenrock ....G	/9 1/3	1/6 2/	1 0	—	1 0 0	199,948	Arg. (&I.)	3-5, Queen-street, E.C
Gravel...............G	/6 1/6	/6 1/6	1 0	—	1 0 0	100,000	Colombia	10, Blomfield-street
Guadalupe ......GS	3/6 5/-	3/6 5/	1 0	—	1 0 0	120,000	Honduras	1A, Union ct. Old Brd
Julia Taltal ......N	—	—	1 0	—	1 0 0	105,234	Nicaragua	139, Cannon-street.
Lagunas ....N	2¼ 2¾	2¼ 2¾	5 0	15p.c.Dec.'94	5 0 0	120,000	Tarapaca	3, Gracechurch st;
Lautaro ....N	5⅜ 6	5¾ 6¼ xd	5 0	5/- June 26 '96	5 0 0	110,000	Chili	70, ,,
Liverpool ....N	8 9	8 9	5 0	15/- May 14, 96	5 0 0	32,000	,,	Liverpool.
Loma ....G	-/6	/6	1 0	—	1 0 0	300,000	Colombia	5, Copthall-buildings
London Nit.......N	1¾ 2¼	1¾ 2¼	3 0	3/4¾ Nov. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
,, Nit.(Pref.)	3 4	3 4	5 0	6% Nov. 28'95	5 0 0	22,000	,,	,,
Macate	1/ 1/6	1/- 1/6	2/	—	0 2 0	200,000	Peru	11, Old Broad-st, E.C
New Tamarugal N	⅛ ⅜	⅛ ⅜	1 10	1s. Dec. '94	1 10 0	130,000	Tarapaca	50, Lime-street
,, 8% Cum Pref	9/16 11/16	9/16 11/16	1 10	8 p.c. Feb. '95	1 10 0	130,000	,,	,,
,, 6 p.c. Debs ...	81 91	88 94	100 0	6 p.c. Feb. '96	100 0 0	£260,000	,,	,,
Orita.................G	1/ 1/6	1/ 1/6	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street
Ouro Preto .... G	—	—	1 0	1/- Feb. '96	1 0 0	80,000	Brazil	6, Queen-street-place
Pac. & Jazpampa N	⅞ 1⅛	⅞ 1⅛	5 0	4/- May, '95	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Phoenix	-/6 1/-	/6 1/-	10/-	—	0 8 0	400,000	S. Luis ...	3 & 5, Queen Street.
Quebrada C	⅜ ½	⅜ ½	3 0	5% Mar. '92	3 0 0	241,956	Venezuela	34, Nicholas Lane.
Rosario ....N	5 5¼	5 5¼	5 0	5/- Feb.13 '96	5 0 0	120,000	Chili	7½ OldBroad-stree
,, (5% Deb.)	104 107	104 107	100 0	5% Apr. 1 '96	100 0 0	£475,000	,,	
,, Hu'r' Db Scrp	103 108	103 108	100 0	5% July 1 '96	100 0 0	£200,000	,,	,,
St.John del Rey G	⅜ ⅞	⅜ ⅞	1 0	x.rtsNov 19 '95	1 0 0	327,650	Brazil	Finsby.Ho., Blmf'd st
San Donato ... ..N	¾ 1¼	¾ 1¼	5 0	2/6 May 24 '95	5 0 0	32,000	Chili	12, King-st., Liverp'l
,, Jorge ....N	5¼ 5¾	5¼ 5¾	0	7/6May, 29 '96	5 0 0	75,000	,,	9, Gracechurch-st
,, Pablo ....N	1⅛ 2	1⅛ 2	0	5/-Oct. 30 '95	5 0 0	32,000	,,	
,, Sebastian ...N	1¼ 1½xd	1¼ 1¾	5 0	2/ July 15 '96	5 0 0	29,000	,,	Dashwood HouseEC
Santa Barbara ...G	⅛ 3/16	⅛ 3/16	10/	1/3 Dec.'86	0 10 0	60,000	Brazil......	Liverpool
,, Elena ......N	⅜ ⅝	⅜ ⅝	5 0	5/- Nov. 15 '94	5 0 0	22,000	Tarapaca	3, Gracechurch-st.
,, Rita ......N	3⅛ 4	3⅛ 4	5 0	10/May 29 '96	5 0 0	29,000	Chili	DashwoodHouse, E.C
Tolima "A" ......S	4⅞ 5⅛	4⅞ 5⅛	5 0	5/-Mar. 12 '96	5 0 0	14,000	,,	18, Finsbury-circu
,, "B" ......S	4 5	4 5	5 0	5/- Mar 12 '96	5 0 0	6,000	,,	

NEW ISSUES.

GOLDEN RIVER QUESNELLE (LIMITED).

This company has been formed with a capital of £350,000, in £1 shares, divided into 103,000 10 per cent. cumulative preference and 247,000 ordinary shares, of which 103,000 preference shares are now issued for the purpose of acquiring the rights and powers conferred by three Acts of the Legislature of British Columbia, granting the exclusive right to extract the gold and precious metals in the entire length of the South Fork of Quesnelle River and a portion of the main Quesnelle River, about 9½ miles, in the district of Cariboo. The prospectus contains reports by several well-known mining experts quoted which state that rich deposits of gold exist on the bed of the south fork of the river. Mr. Jas. Gray, superintendent of the North Fork Dam Company, says he found gravel which he estimated to be worth from £32 to £42 per cubic yard. It is estimated that the cost of the dam to be constructed—the plans for which have been approved by the Government—will not exceed £45,920, and Mr. H. B. Bell, M.I.C.E., states in his report that "once completed it would be nothing remarkable if their total cost were taken out within a very few days." The directors have submitted the plans and reports to Messrs. Bainbridge, Seymour, and Co., who state that the result of their operations on the South Fork of Quesnelle River are likely to be phenomenal. The purchase price has been fixed at £270,000, payable as to £23,000 in cash and the remainder in fully-paid ordinary shares, or partly in cash and partly in shares, leaving £80,000 available for issue as working capital. The list closes to-day for London, and on Monday for the country.

NOWTHANNA GOLD MINE (LIMITED).

The City and Colonial Syndicate (Limited) invite subscriptions for the issue of 30,000 shares of £1 each, out of a total capital of £75,000, of the Nowthanna Gold Mine, Limited (West Australia), which, according to the prospectus, has been formed to work the gold mining lease known as the Nowthanna Mine, and two adjoining leases on the east and south, the whole comprising about 24 acres. The property is situated in the Murchison district, near Quinn's Diggings, and about 30 miles from Nannine. On the Nowthanna lease proper, the lode outcrops for a distance of 7 or 8 chains nearly north and south, and then turns in a south-easterly direction through the adjoining lease on the south. It has been opened up by trenches cut across it to a depth of 5 feet or 6 feet, showing the lode to be from 4 feet to 6 feet thick, and by 3 shafts—No. 1, on the lode; No. 2, 30 yards to the east; and No. 3, 40 yards to the east. At each point, as well as in the trenches, the lode is proved to be from 5 feet to 8 feet wide, carrying from 1½ ounce to 3 ounces of gold per ton. There is an ample supply of water for milling purposes, and it is expected that drinking water will be found at no great depth. Captain Dick reports, under date 12th September, 1895, as regards the lode at shaft No. 1 (20 feet):—"Here the lode is 5 feet wide, composed of quartz and ironstone, that prospects by dollying and washing from 2 ounces to 3 ounces per ton all through." As regards the lode at shaft No. 2 (35 feet):—"There is 3 feet of solid stone, the balance being rubble. . . . I consider it is worth 1½ ounce per ton in bulk."

MOUNT REID MINING COMPANY (LIMITED).

This company has been formed, the prospectus states, for the purpose of acquiring and further developing the gold, silver, and copper mining property at Mount Reid, in the Dundas district of North-West Tasmania, comprising an area of about 80 acres. It is pointed out that the mine appears to be in the same belt of country as the Mount Lyell Mine, and situated near other successfully worked properties, and is of the same geological formation. Considerable prospecting work has already been carried out, and a report by Mr. McMurray, which is quoted, states that some assays of ore have yielded from a trace of gold to 671 ounces to the ton, and in silver "from a few ounces to 419 ounces," and at a depth of 50 feet copper has assayed from a trace up to 40 per cent. In respect of both water and timber, supplies are immediately available. No shares are offered for public subscription.

THE GOLDEN CLIFFS (LIMITED).

This company has been formed by the City of London Exploration Syndicate of Western Australia, with a capital of £200,000, in 200,000 £1 shares (out of which 50,000 shares are set aside for working capital), to acquire and work the mining lease No. 4081, being a portion of the property now called Golden Cliff (formerly known as the Lady Brassey) situated about 1½ mile south of the Mount Margaret Reward Company's Mine, in the North Coolgardie gold fields, Western Australia. The property to be acquired by this company contains an area of about 24 acres, part of a block of 48 acres, which has been favourably reported upon by Messrs. Bowes, Scott, and Co., the eminent mining engineers of London and Coolgardie, and by Mr. W. R. Fitzgerald Moore, of Coolgardie. Pithily put, the special advantages claimed as belonging to the property are as follows:—(1.) An abnormal gold-bearing mass of stone. (2.) It may be worked by open casts or adit levels. (3.) The amount of stone to be milled is sufficient to supply any number of stamps which may be erected. (4.) There is all the water supply that can possibly be required. (5.) So that milling can be commenced as soon as the necessary stamps can be erected. (6.) Owing to the situation of the deposit and its elevation above the lake, there is abundance of ore for many years to come without the necessity of sinking below the surface. The £25,000 which is proposed to be set aside out of the present issue is considered to be amply sufficient for working capital, but the balance of 25,000 shares is reserved for future issue. The prospectus states that the purchase price has been fixed by the vendors, the City of London Exploration Syndicate of Western Australia (Limited), who are the promoters of the company, at £150,000, to be paid and satisfied as to £50,000 in cash, and the balance in fully-paid shares, with the option of subscribing for the reserved shares at par at any time within one year from the incorporation of the company.

C.E. (CIVIL ENGINEERS) EXPLORATION SYNDICATE (LIMITED).

This syndicate has been formed with a capital of £100,000, in shares of £1 each, and it is of a character, judging by the experts of repute by whom it will be conducted directly or indirectly, which should demand respect, and should, at any rate, foreshadow success. The object of the syndicate, which has been incorporated as a professional undertaking, is to establish a professional association of Civil and Mining Engineers for the introduction and sale of approved properties, mines, contracts, and concessions, introduced through members and correspondents of this association co-operating with the syndicate in the colonies and abroad, either by private treaty, through the formation of subsidiary companies, or in co-operation with syndicates and companies having similar aims to this syndicate, and to undertake the establishment of colonial and foreign agencies, and all matters relating to the profession of a civil and mining engineer, and the business of a financial agency and exploration company. All the preliminary expenses incidental to the formation and establishment of the syndicate have been paid. The syndicate acquires offers of business and professional support received from about 200 members of the Institution of Civil Engineers, the Institute of Mining and Mechanical Engineers, and other engineering corporations, many of whom will co-operate with the syndicate in securing sound and profitable business, and will act as advisory correspondents in their respective colonies and countries.

MINING IN NEW ZEALAND.

(BY OUR OWN CORRESPONDENT.)

IT is encouraging to note that considerable progress has been made in the mining industry since my last letter. The result of the deep level operations in the Kapanga Company's mine in the Coromandel district is of a most important nature. In conversation with Captain Argall, the company's superviser, he informs me that the ore met with at the 940 foot level is of exceptional richness. The Kinaly country or decomposed andesite, he also informs me, is highly charged with minerals of the most favourable description for the existence of gold. Some of the ore, it is estimated, is worth 2 ozs. of gold to the pound of stone. The importance of the find at the deepest level in this district will not be confirmed, but the influence must also extend to the deep levels in the Thames centre, where the lodes have been proved down to a depth of 500 feet, and rich gold carried right down to the water level.

There is one important feature in connexion with the lode system of the Thames centre, and that is the lodes are of considerable magnitude, and are more consistent than those of the Coromandel system. However, as can be seen by the above, there is a bright future in store for deep level operations in the North Island of New Zealand.

As regards the cyaniding of the ores at the Thames and Coromandel mining centres, it may be mentioned that, so far, experiments in this particular treatment have proved ineffectual; but there is no denying but what concentration must play a very important part as regards the treatment of this refractory ore, it being heavily mineralised; and a large percentage of gold passes off in the slimes, and to deal successfully with the slimes is the next great feature that will attract the attention of our scientists. Of course, the Ohinemuri, Whangamata, and Kuaotunu ores are totally different to those of Coromandel and Thames, and can be successfully dealt with by cyanide and pan amalgamation.

However, as regards the works in the mines outside of the Kapanga discovery, nothing of importance has come to light in any of the other centres, with the exception of the Woodstock Company at Karangahake. Here the ore bodies under development are proving highly auriferous at depth, and no doubt when the new reduction plant is in work a good account of the full value of the ores will be gleaned, but as far as I can judge, I think to strike an average of the whole of the ore bodies now opened, that I would be well within the mark to say £3 10s. to £4 per ton would be about the value.

The New Zealand Crown Mines operating in the Karangahake district is, I think, on a very good belt of pay ore, but regarding thirty years' work, as is the statement made by inexperienced scribes lately, I am of an opinion that it is a very wrong statement to make, because there is no knowledge of when a lode may give out, or even if it does not give out, it may become poor, so poor in quality perhaps that it would not pay to mine; so that, I think, it is wrong to make statements that there is thirty years of profitable work in view. No doubt the Crown Mine is a very rich one, and, as far as can be seen, is likely to turn out a pile of payable material, but as regards the thirty years I don't feel justified in backing up the statement.

In Mr. Daw the Company have a very capable manager, and much is due to the system of work introduced by him on assuming charge of the mine, which I may mention is looking exceptionally well. Mr. McGruer, the mine superintendent, has, I am pleased to notice, succeeded in again finding the reef, after being subjected to a heave, the ore coming to hand proving quite consistent in quality prior to the heave.

At Waihi.

The Silverton Company are now steadily working, and the reduction plant is making almost a complete extraction.

The mine is turning out a large supply of milling material. Stoping on No. 1 and 3 lodes is in full operation, and a fair grade ore is coming to hand, sufficient so to keep the mill continuously employed. As I mentioned in a previous report on the quality of the ore in this mine, I placed the ore as being worth from £3 10s. to £4 per ton; according to the yield of bullion from the ore treatment of the month of May, I can pride myself in having made a good guess, insomuch as the treatment proved to be about £4 per ton.

The Waihi Company are again to the fore with a profitable return, there is nothing of importance to chronicle otherwise. The supply of milling ore is as plentiful as heretofore with every promise of its continuity.

The Union Company are conducting a series of useful development work, and recently they intersected a lode of good size, but at the time of writing the result of the assays had not come to hand, being heavily mineralised. I do not expect a very high return.

The Grand Junction are still sinking, and a much firmer class of country is now being penetrated. I still maintain that a depth of 400 ft. will have to be sunk to get clear of the dip of the mud-rock, as can be seen at the No. 1 level of the Waihi G. M. Co. Here the deposit of sedimentary matter is noticeable at a depth of 200 feet from the surface, underlying on the solid formation at an angle of about 4 feet in 20. However, I am very hopeful that the present class of country the shaft is penetrating will prove to be the reef section. In the company's western development a much more encouraging state of affairs exists; the country here appears to be more settled, and the cross-cut now in progress is considered certain to meet with both the Martha and Welcome lodes.

The Waihi Goldfields Company have commenced the sinking of their shaft on the boundary of the Silverton, and although the large formation of quartz met with in the old shaft is of poor quality, there is no reason why an improvement should not be evidenced.

Waitekauri District.

Here the Waitekauri Company are assiduously prosecuting operations almost in every direction. The erection of the plant is well advanced and rapidly approaching completion. The mine continues to open up most satisfactorily, the last return just to hand (see table) is a proof of the highly auriferous character of the ore; still, I am under the impression that when the new mill commences reducing the ore in bulk from this large lode that the returns will not be quite as high, and if an extraction of £3 10s. per ton can be effected on an average, the company will not be long before they rank as dividend payers.

The Komata Reefs have opened up a splendid body of ore which produces an excellent prospect; the success attending the company's operations are of a very gratifying character, and it is now only a matter of time when this mine will be amongst the list of bullion producers.

Tairua District.

Messrs. Seaver Bros., Mining Experts, are opening up the Broken Hills reef in the above district with a view to test its value at depth. It will be remembered that a trial parcel of this ore produced bullion to the value of £80 per ton, and it is fully anticipated that this deposit will carry down; if such theory should prove correct, then the richest ore deposit yet unearthed on this peninsula will be brought to light.

Coromandel District.

This is the centre above all others that can command the attention of the English investor, and, if I am not wrong, I think there are fully twenty English companies operating there; but so far the Hauraki is well in the lead. The Success and Kapanga are bound to make a name for themselves, whilst the majority require time to extend their exploitings into the untried sections of country.

Sapu District.

The Golden Point is the only Company that is carrying on operations on an extensive scale; and, judging by the prospects met with, there is every promise that a payable mine will be developed.

Waromo District.

Here the Monowar is the only company of any importance operating, but so far the success attending their operations are not very grand.

Puru District.

Here a much improved state of affairs prevails. The Puru Consolidated Company have prosecuted a large extent of useful prospecting work, and the results are very gratifying. The Romer reef, 3 feet in thickness, has been driven upon for a distance of 180 feet, and showing gold freely distributed throughout the full width of the ore body. Mr. J. Jenkin Cooper, representing Cooper's Exploring Company, is now on a visit to this goldfield, and is greatly impressed with the Puru Company's property, which comprises an area of close upon 480 acres. Mr. Cooper is now negotiating for its purchase, and, shrewd man that he is, I fancy that he will take it over; the ore is worth fully £8 per ton, and resembles the Hauraki Company's ores, although not so rich by far, still the lode is large and wholly intact, and the area in question quite untouched. The company possess a water right with a never-failing supply, sufficient to drive 200 stamps, if necessary.

Thames (District).

The returns of gold from this main centre shows a decided falling-off, due principally to the May Queen Company's ore producing sections becoming exhausted at the present levels. Deep sinking is now the next step, and to carry this out the company will have to equip with powerful machinery adequate to deal with the water trouble. News has just come to hand that the Anglo-Continental Company have purchased the May Queen property. I am pleased to hear this, because the area requires capital for its development, and there is no denying the fact but what the property is the best in this district.

Warotahi Company.

This old mine continues to yield payable returns, and judging by the extent of country they are operating upon, the returns are almost certain to be maintained.

The Hazelbank has passed into the hands of English investors, and from henceforward will be known as the Kurunui-Caledonian, being originally the Old Caledonian. There is great hopes that still another rich patch awaits development; however, they have at present a very good run of pay ore, but to what extent it is not known; being patchy it may give out at any moment, whereas, on the other hand, it may prove of considerable extent and richness.

Mr. J. Jenkin Cooper has given the Monatairi Gold Company a thorough overhauling since he arrived here, and, from what I can gather, he is thoroughly pleased with the mine. I also learn that the Anglo-Continental Company are deeply involved in the concern, so with two such powerful companies as the above becoming associated in a big property like what the Monatairi is, something will no doubt be attempted on a large scale. These properties, I may add, have been solely secured on the advice of that well-known geologist, James Park, F.G.S., who is in the employ of the Anglo Company, inspecting properties with a view to purchase.

Thames Hauraki.

Splendid progress continues to be made in the stripping and enlargement of this company's main engine shaft; up to the present a depth of 150 feet has been attained, the progress of sinking being at the rate of 17 to 18 feet per week.

New Alburnia.

This is another property recently acquired by English investors, driving from the main shaft with the object of intersecting the Dixon reef is now in progress: the lode will be to hand in another 30 feet, when there is every promise and indication of a payable class of milling material being opened up.

V. V. (GWANDA) SYNDICATE, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—Samples of quartz have been received from the "Imani," and assayed by Messrs. Johnson, Matthey, and Co., London, the result being as follows:—Produce of gold, 22 ounces 4 dwts. 22 grains per ton of 2240 lbs. of mineral. The sample forwarded for assay contained very little visible gold. It may be of interest to your readers to learn that up to date of suspension of work on account of the Matabele rising, the development work done was as follows:—The main incline shaft has been sunk to a depth of 57 feet 6 inches. This shaft has been permanently timbered. The underlie shaft has been sunk to a depth of 106 feet, and 35 feet 6 inches have been driven to the north at this level, and 27 feet 6 inches to the south. The average width of the reef in this shaft is 3 feet 9 inches, and the average assay about 2 ounces. With regard to the drives, the engineer, Mr. Lawrence, wrote as follows under date March 9:—"The average panning value of the reef, in both north and south drives, estimated 'by taking samples foot by foot, is 35 dwts. to the ton. The assay value of this part I estimate at over 2 ounces to the ton. In the south drive the reef is 2 feet wide, and in the north drive 2 feet 10 inches.'" Writing on the 22nd of December last, Mr. Lawrence remarked: "I am of opinion you have in the 'Imani' a permanent reef which has been proved payable to a depth of 81 feet."—Yours faithfully,

W. MILNE, Secretary.

YALGOO PROPRIETARY GOLD MINES (LTD.).

The statutory meeting of the shareholders in the Yalgoo Proprietary Gold Mines (Ltd.) was held on Thursday, at the offices of the Company, 18 Walbrook, E.C., Mr. F. W. Jamieson being in the chair. The capital of the Company, the Chairman explained, was subscribed privately to work three leases known as the Sovereign North, Sovereign South, and the Sovereign P.C., comprising in all 36 acres. A deep shaft had already been sunk, and there was a plentiful supply of water. There were many tons of ore at grass ready for crushing, and the directors considered that they had one of the most valuable properties on the Yalgoo Field. Assays of the ore on the Sovereign North gave an average of about 4 ounces, on the Sovereign P.C. about 4½ ounces, and on Sovereign 8th about 2 ounces. Mr. Forbes had been appointed manager on the recommendation of Mr. Arthur Nicholls, who cables on June 24 that the mine was looking well, and that there were many thousand tons of ore in sight. In regard to machinery the directors were carefully considering the matter. At present their working capital was ample for their purposes. A vote of thanks to the Chairman concluded the meeting.

SUTHERLAND REEF COMPANY (LIMITED).

An extraordinary general meeting of the shareholders in the Sutherland Reef (Limited) was held on Wednesday, at Winchester House, E.C., Commander Lousada presiding, for the purpose of bearing the terms of the report decided upon by the committee who had been appointed to consult with the directors upon the affairs of the company, and the proposed scheme of reconstruction. The committee, in their report, recommended that a reconstruction scheme, with a call of 5s. per share, be adopted, providing that the preference shareholders were willing, on being paid off, to apply the money so received in taking up at par preference shares in the new company. By this means £47,000 would be provided for working capital.—Mr. Montrie, in moving the adoption of the report, said the committee did not think the £25,000 asked for by the directors would be sufficient, because it would only last 12 months. They were of opinion that several exploratory shafts should be sunk on the property.—The Chairman considered that the report of the committee was a good one, and the directors were perfectly prepared to support the scheme.—Mr. Sanders seconded the resolution, which was, after some discussion, carried. The directors were also requested to take the necessary steps to carry out the scheme as soon as possible.

We have been advised by the BROKEN HILL PROPRIETARY COMPANY (LIMITED) that Mr. J. J. Weston, late agent to the company in Sydney, New South Wales, has been appointed to the position of secretary in London

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ALASKA MEXICAN.—Cablegram from Alaska reports the clean-up for the month of June, as follows:—"Period since last return, 30 days; bullion shipment, $16,199; ore milled, 5674 tons; sulphurets treated, 125 tons; of bullion there came from sulphurets, $5992; working expenses for period, $12,855."

ACHILLES GOLD FIELDS.—A cablegram from the managing director at the mine states that during the month of June the mill crushed 600 tons of quartz, yielding 364 ounces of gold.

BONNIE DUNDEE.—Cablegram from Charters Towers:—"Have cleaned up a total of 750 tons of quartz from the Victory reef for a yield of 920 ounces of gold. There is a considerable improvement in the mine." The approximate value of this return is £3125.

BROKEN HILL PROPRIETARY.—The following cable has been received from Melbourne by the London office with regard to the half-yearly accounts and balance-sheet for the half-year ending May 31 last, which will be submitted for the consideration of shareholders at the meeting to be held in Melbourne on 30th inst.:—"The net profit for the six months is £244,914, and the profit and loss account shows a credit balance of £618,272, the liquid assets, including the reserve fund, amounting to £558,579, consisting of the following items: Cash in bank and on deposit, £175,000; Consols and local Government bonds, £125,000; bullion and stocks on hand, £258,579. Total, £558,579. The gross tonnage of ore treated is 218,022 tons, averaging 7 per cent. lead and 19 ounces silver per ton. The value per ton of ore treated is £3 8s. 6d., and the average cost of treatment per ton, £2 6s. The expenditure during the half-year in respect of the ore is £2900—anticipate no further difficulty. The exploration and prospecting work has been carried on vigorously during the period under review, and will be continued. It is not intended to interfere with the present reduction works until the new concentration plant referred to in the circular of June 5 has been completed. This plant it is expected will be ready about the end of the year."

BASS AND FLINDERS (Wadgiemoold).—Cable received 16th inst., from company's engineer who has recently arrived on the property:—"Mine is looking splendid. Work being rapidly pushed on. Can confirm all good reports made on the property. The main shaft has been sunk to a depth of 137 feet, the reef has improved in quality, below water level visible free gold, the average width is 6 feet, new shaft 55 feet deep, 1000 tons of ore have been raised, and the mine is in a position to keep 20 stamps running continually, daily output of water 1500 gallons. Have made many pannings, and have always found gold. Assays will be made and results communicated to you."

CONSOLIDATED MURCHISON.—The Gold Ore Treatment Company of Western Australia have communicated to this company the following cable from their representative, Mr. H. Livingstone Sulman, F.I.C., who is superintending at this company's mines at Day Dawn the starting and working of the new and extensive cyanide plant erected on the Sulman-Teed system:—"Trial highly successful. Amount of tailings treated 75 tons, assaying 4 dwts. to the ton. Residue after treatment contained only 10 grains of gold per ton. Time of treatment 20 hours. Precipitation by zinc fume very successful."

CHAMPION REEF (Nanninc, W.A.).—Government Inspector of Mines, after making searching examination of the developments of the mine, fully justifies the expectations which have been formed, most valuable, on Murchison.

CAYLLOMA SILVER.—A cable has been received from the manager at the mines reporting June production:—"21,500 ounces fine silver in export ores, and 7500 ounces fine in bullion."

CROWN REEF.—Cablegrams received from Johannesburg. "Output for June. Yield in smelted gold from 120 stamp mill, 6685 ounces. Yield in smelted gold from 120 stamp cyanide works, 4038 ounces. Total, 10,723 ounces.—Working results for June. Number of days working 120 stamp mill, 28 days 22 hours. Crushed by 120 stamp mill, 17,385 tons. Yield in smelted gold from 120 stamp mill, 6685 ounces. Yield in smelted gold from 120 stamps, cyanide works, 4038 ounces. Total, 10,723 ounces. —Working expenditure and revenue. 120 stamp mill and cyanide works, 17,385 tons milled.—Expenditure. Mining, transport, milling, cyanide, general charges, maintenance and mine development, £21,621.—Revenue. By gold account. 6685 ounces from 120 stamp mill, £23,254. 4038 ounces from 120 stamp cyanide works, £12,501. Total, £35,755. Profit for month, £14,134. Revenue per ton crushed, £2 1s. 1·60d. Cost per ton crushed, £1 4s. 10·48d. Profit per ton crushed, 16s. 3·12d."

DAY DAWN BLOCK AND WYNDHAM.—Cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 11th inst., as follows:—"Tons crushed, 1205; yield of gold, 1207 ounces; approximate value, £4200; fortnight's expenses, £1960. We are now crushing with 50 head of stamps."

DE LAMAR.—The following is the cabled return for the month of June:—"Mill worked 20 days; crushed 3100 tons; bullion produced in the mill, $38,365; estimated value of ore shipped to smelters, $4775; miscellaneous revenue, $415; total produce, $43,555; total expenses, May and June, $37,389; profit for two months, May and June, $6166; or at $4·90 to £ sterling, £1258." Shareholders have been already advised of the strike of miners and labourers for higher wages, and of the consequent entire cessation of work during the month of May. By the end of that month the condition of the mine from influx of water threatened to become serious, and the manager found it necessary to concede the demands of the men, who resumed work on June 4 at an advance in wages of 50 cents per day. Milling at half capacity was started on June 8, and is now in full operation. The profit earned during the quarter ending June 30 was necessarily largely reduced, amounting to £6396, and the directors have, therefore, resolved not to make any dividend distribution for this period.

DORIC.—The following is an extract from a cablegram received from the company's manager at the mines:—"Air drills started July 1, working satisfactorily."

EASTER GIFT KANOWNA.—The following cable has just been received from the mine manager:—"Confirm Whitford's report. Lode looks exceedingly promising, 8 feet wide. Driving on the lode from the level. Winding engine ordered. Developments of mine fully justify expectations."

FRONTINO AND BOLIVIA.—The statement for the month of May is as follows:—3276 tons produced 2502 ounces of gold; tributers gold, 174 ounces; total, 2676 ounces of gold; estimated value of gold and sulphurets, £6584 18s.; estimated cost, £5576 16s. 7d.; estimated profit, £1008 1s. 5d.

FRONTINO AND BOLIVIA.—The statement for the month of May is as follows:—Estimated value of gold and sulphurets £6584 18s., estimated cost £5 576 16s. 7d., estimated profit £1008 1s. 5d.

ISLE OF MAN MINING COMPANY.—The secretary has sold 100 tons of this company's ore at £8 5s. per ton.

FERREIRA.—Copy of cablegram received from head office, Johannesburg, reading:—"Profit for last month (June) from all sources, £30,286."

GELDENHUIS DEEP.—The following cable has been received from the mine manager in explanation of the decreased output for month of June:—"Expenses have been increased by a great scarcity of coal; mill stopped 8 days; recent developments very much larger; large quantities of ore broken in mine; cannot be credited entirely owing to stoppage of mill; also further expenses incurred in securing native labour."

GROOTFONTEIN EXPLORATION.—The bore is now passing through blue slate, and greater progress is being made, but the want of sediment tube, still in transit, is causing a delay.

GOLDEN FEATHER.—The following cablegram has been received from the company's general manager, Mr. G. H. Evans:—"We have turned the river successfully, and it is all running through the canal."

GRAVEL.—This company has received the following cablegram from their superintendent, relating to Run No. 16:—"We have cleaned up after a run of 75 days, during which time we have washed 900 hours. The gross returns are £650, which will leave a small profit. The expenses of this run have been very heavy for the reason that we have had a break on the ditch which caused delay, but it is now repaired."

JUMPERS.—Results for June: A cablegram has been received from the head office at Johannesburg stating the following results for last month:—"Crushed 2401 tons; obtained from mill 753 ounces of gold; obtained from cyanide works 685 ounces of gold from 874 tons of tailings treated; total, 1438 ounces of gold; 31 days milling. Profit for the month of June amounted to £880."

KOMATA QUEEN.—The directors have received the following telegram from the manager, viz.:—"Have developed a fine ore body at the junction of Argall's and Lavington's lodes. Full breadth of the lode is 60 feet."

KOMATA REEFS.—The directors have received the following telegram from the manager, viz.:—"The grade of the ore is very good in Argall's reef. Good progress is being made in all parts of the mine."

LANGLAAGTE ROYAL.—The Johannesburg Consolidated Investment Company announce receipt of the following cable from the above company:—"Production for June, 3704 ounces."

LAKE VIEW CONSOLS.—Messrs. Williams and Neville, the company's solicitors, have received advice from their Perth agents to the effect that the Lake View and Boulder East leases acquired by this company have been transferred and registered in its name.

LYDENBURG ESTATES.—The following is the result of the assay made by Messrs. Johnson, Matthey, and Co., of the samples referred to in the issue of the 11th inst.:—1. 9 dwts. 12 grains.—2. 8 dwts. 16 grains.—3. Trace.—4. 58 ounces 18 dwts. 3 grains.—5. 172 ounces 15 dwts. 6 grains.—6. 5 ounces 15 dwts. 19 grains.

MAY CONSOLIDATED.—The following cable message, dated Johannesburg, July 11, has been received at the office:—"The yield of gold during June was 3421 ounces from 11,300 tons crushed. Mill running 25 days. Cyanide, 1783 ounces from 8000 tons; total for month, 5204 ounces."

MOODIES GOLD MINING AND EXPLORATION.—Cable dated July 13:—"Moodies, 535 claims rented. 1750 tons 940 ounces."

MURCHISON GOLD FIELDS BATTERY.—Advices have been received from Cue that the public crushings for the quarter ending June 30 amount to 671 tons.

MENZIES MINING AND EXPLORATION CORPORATION.—The following cable has just been received by the corporation from one of its directors, Mr. W. P. Smith, who is now at Menzies:—"Menzies, July 13: Isabel. The new underlie shaft contains gold from top to bottom; at the 66 feet level it is extraordinarily rich."

90-MILE DEVELOPMENT SYNDICATE.—The following cable has been received from the company's agent in Adelaide:—"Parcel of ore from new find Lease 78, adjoining the Caledonian Gold Mine, treated by Harrild Brothers, of Adelaide, yielded 9 ounces 15 dwts. of gold to the ton."

MOUNT GREENOCK.—Mr. Samuels, the manager, cables as follows:—"The first bore hole has reached the depth of 45 feet, and is now in basalt."

MONASTERY DIAMOND MINES AND ESTATE.—A cable received 16th inst. states:—"340 loads last week yielded 44 carats."

MOUNT LYELL.—The following cable has been received by this company's London office, from its head office at Melbourne:—"Sticht reports the troubles that attended the starting of the new works were, fortunately, purely of a mechanical kind, and had nothing to do with the metallurgy of the case. The latter has been demonstrated to my complete satisfaction, the ore fulfilling all that it has promised to do. I have not yet made any attempt to make a high grade matte, for various reasons, evident when it is considered how untutored my men are. The slags have assayed most satisfactorily, returning from *nil* to a trace of copper only, and from *nil* to 1-10th of an ounce silver per ton. Only these facts settle the only point about which there was a shadow of doubt—namely, the slag losses. The furnace has so far exceeded my greatest expectation in point of speed, and considering that all hands are green, and only half a dozen of the men have ever seen a blast furnace before, I have not forced the furnace beyond a rather slow speed, and have made the work as easy as possible by running through more slag than is the rule when things are in full swing."

MOUNT LYELL.—The following cable, dated 15th instant has been received by this company's London office, from it head office at Melbourne:—"Directors have received advice from Sticht giving results of past four days' run of one furnace now employed regularly. Work commenced on July 10. Work previous to that date being of preliminary character does not afford data of reliable nature. Ore treated for four days totalled 420 tons, following value:—Copper 4½ per cent. equals 18 tons 18 cwts., silver assaying 3 ounces 15 dwts. per ton equals 1575 ounces, gold assaying 2 dwts. per ton equals 42 ounces, resulting in recovery 80 tons matte, containing 17 tons 4 cwts. copper, 1840 ounces silver, 40 ounces gold. Directors expect to be in a position to publish future results every four weeks."

MOUNT REID.—Under date the 15th inst. the company's mine manager, Mr. James McMurray, cables as follows:—"The main lode in the end is 40 feet wide, and carries solid payable ore. Lode No. 2 is 6 feet wide. Lode No. 3 is 8 feet wide, solid payable ore. The lode looks exceedingly promising."

NEW COMET.—The Anglo-French Exploration Company (Limited), as London agents of the New Comet Gold Mining Company (Limited), have received information that the mill recommenced crushing on July 1.

NEW ZEALAND CROWN.—The company has received the following telegram from F. R. Daw, mine manager:—"Bullion to the value of £2225 has been recovered from 472 tons crushed and treated during the month of June, being £4 14s. 2d. per ton. Tunnel No. 4 has been extended 12 feet. The width of the reef—7 feet—is looking well. Tunnel No. 6 has been extended 12 feet. The width of the reef is 6 feet. Gold from the reef visible to the eye. Have stoped 29 fathoms during month. Earl of Glasgow Tunnel is in 535 feet."

NEW CHIMES.—The result of last month's crushings yielded 1825 ounces of gold.

NEW CHUM (Bendigo).—Mr. Samuels, the manager, cables as follows:—"The eastern crosscut at No. 7 level (610 feet) has been extended 30 feet from plat. Expect to hole into reef in the course of a few days."

NEW CHIMES.—The return for May is as follows:—40 stamps ran for 26 days, crushing 3895 tons of ore, yielding 1362 ounces 17 dwts. of gold, and 26 tons concentrates yielding 109 ounces 8 dwts. to the ton, 2476 tons tailings yielded 274 ounces 9 dwts. gold.

NEW ELKHORN.—Owing to general strike of miners all mining operations on this company's Leadville properties are at a standstill.

NEW MODDERFONTEIN.—The following cablegram has been received from the head office at Johannesburg:—"7096 tons crushed, yielding 1894 ounces; cyanide works, 834 ounces; total yield, 2778 ounces."

PREMIER.—Cablegram:—"Dividend of 6d. and bonus of 6d., payable July 24. Do not intend cleaning up until July 18. Running day and night; heavy rains."

PAHANG CORPORATION.—Returns for June: "Jeram Lumpong mill.—In 26 days, of 24 hours each, 1150 tons of stone were crushed, producing 44 tons of black tin—20 head of stamps running. Working costs $9750.—Jeram Batang mill. In 25 days of 24 hours each, 895 tons of stone was crushed, producing 40 tons of black tin—20 head of stamps running. Working costs $7000."

RANDT GOLD MINING.—Extract of letter received:—"The manager states that he has struck the reef in the east and west drives on the incline shaft, and that it pans rich."

ROBINSON DEEP.—Extract from manager's report, dated June 5:—"No. 1 shaft has been sunk a distance of 101 feet, making a total of 1637 feet. This I think is a record for shaft sinking where hand drilling is employed. No. 2 shaft has been sunk a distance of 81 feet, making a total of 1666 feet. There is no appreciable change in the rock in this shaft."

REDCASTLE REWARD.—The following cable has been received from Mr. A. H. Barclay:—"The manager reports June 30. Main shaft is down 60 feet, where we have cut the vein 6 feet, carrying coarse gold. Shall continue to 100 feet. Expect to strike reef running through inclined shaft. New shaft 50 feet. where we have cut the vein 3 feet; reef has an average assay of 3 ounces per ton. Mine is looking better than ever, only requires battery. The mine will pay dividends. The country in the immediate vicinity taken on account of important discovery of rich ore."

ROBINSON GOLD.—Production for June by cable:—"Mill. 120 stamps at work, 15,465 tons of ore crushed, yielded in smelted gold 12,691 ounces, from concentrates by chlorination 650 ounces, from tailings by cyanide process 2595 ounces, from slimes 1800 ounces, from own ore 17,736 ounces, from concentrates bought, by chlorination, 2607 ounces, total gold recovered 20,343 ounces; profit for the month, £38,500."

ROME CONSOLIDATED.—A cablegram has been received from Coolgardie to the effect that rich gold ore has been found in this company's property at 130 feet deep, the dip of the vein being nearly vertical. The cable adds that the main shaft should be sunk 200 feet without delay, and that the mines are looking well.

SIMMER AND JACK EAST.—Extract from manager's report, dated June 1:—"Sinking. Clement shaft during May, 50 feet; previous to May, 151 feet; total depth June 1, 211 feet; Hammond shaft during May, 83 feet; previous to May, 152 feet; total depth June 1, 235 feet; Lohse shaft during May 72 feet; previous to May, 60 feet; total depth June 1, 132 feet."

SIMMER AND JACK PROPRIETARY.—Copy of cable received July 14:—"Crushed 13,250 tons. Obtained 5495 ounces of gold from mill, 651 ounces of gold by chlorination, and 2220 ounces of gold from tailings by cyanide during the month."

SOUTHERN NEW CHUM.—Mr. Samuels, the manager, cables as follows:—"Since last report the main shaft has been sunk 30 feet. Total from plat 121 feet, and from surface 281 feet."

SOUTH BENDIGO.—Mr. Samuels, the manager, cables as follows:—"Since the last report the main shaft has been sunk 27 feet, or from plat 105 feet, and from surface 907 feet. The eastern crosscut at the 710 feet level has been extended 14 feet, or from plat 42 feet."

TARARU CREEK.—The directors have received the following telegram from the manager, viz.:—"The developments show improvement. We are now starting cyanide. Everything is in first-rate condition."

TAITAPU GOLD ESTATES.—The following cablegram has been received from Mr. H. A. Gordon, late New Zealand Government Inspector of Mines, who was specially instructed to visit the property and report on the Golden Ridge discovery:—"Nature of country rock is highly favourable; no work has been done on the property with exception of Golden Ridge, where reef is yielding some very fine specimens. Value of the reef is not yet determined, not yet properly prospected; reef is very broken and does not run true; footwall is not defined; adit is now in 197 feet. Recommend for further development of the property; crosscut put in the footwall; incline winze below level; decided opinion. Golden Ridge property is valuable when developed; with good management and care will be a success. No work has been done on the property to develop Friday and Malones Creeks. I shall report by letter."

TAMWORTH GOLD.—Telegram from Dr. Pratt, Tamworth, New South Wales:—"Can only run mill six hours out of the 24 owing to fall of ground. During the past week the yield amounts to 99 ounces of retorted gold." A further important telegram, dated July 14, states:—"This evening have struck a new reef measuring 3 feet wide. The gold is coarse and readily amalgamated."

TRANSVAAL COAL TRUST.—The following cablegram has been received from the head office at Johannesburg as bearing on the company's operations for the month of June:—"Output 27,800 tons, net profit £2200. Railway transport improving."

WEMMER.—The profit on work done during June is just advised by cable as £3909.

WENTWORTH GOLD FIELDS PROPRIETARY.—The following cablegram has been received from the superintendent at the mines:—"Four weeks' return totals 754 ounces of gold (approximate value £2760)—namely, 740 tons of ore have been crushed, yielding 671 ounces and 2 tons rich crude ore have been shipped containing 83 ounces. A gradual increase in future returns may be expected."

WEST AUSTRALIAN GOLD CONCESSIONS.—The company have received the following telegram:—"Hannan's Golden dyke. A rich strike has been made in No. 2 shaft; the gold is coarse."

WHITE FEATHER REWARD.—The following cablegram has been received from the Hon. H. J. Saunders:—"We have struck stone showing gold freely on the 200 feet level. Judging from the appearance, it is likely to average 2 ounces of gold per ton. The lode is over 3 feet in width."

MENZIES "CRUSOE" GOLD CLAIMS.—Cable information has been received from the manager at the mines to the following effect:—"Clean-up No. 4. 256 hours run; crushed, 200 tons; yield, 462 ounces retorted gold."

UMNIATI DEVELOPMENT.—Telegraphic information from Charterland Gold Fields, Buluwayo, states that the transfer of the property has been completed, and that it is now registered in the name of the Umniati Development Company (Limited).

WESTRALIAN PREMIER GOLD.—Professor William Nicholas wrote under date June 10 that the mine had been fairly well explored and tested by samples above the 100 feet level, and it was desirable that a main shaft should be started in order to strike the reef on its underlie, say at 200 feet vertical depth, for economic raising of ore.—Cable: On July 11, Professor William Nicholas cabled that the main shaft had been commenced, and that he expected a volume of water.

WORCESTER EXPLORATION AND GOLD.—Approximate profit and loss account for May:—Revenue, £9677 10s. 8d. Expenditure, including depreciation and redemption, £5624 12s. 6d. Profit, £4052 18s. 2d. Result of crushing, 30 stamps, 29 days. South reef 1061 tons. Main reef 2355 tons. Total, 3416 tons. Yield from plates 2036 ounces 8 dwts. Concentrates and tailings, 782 ounces 11 dwts. Total, 2818 ounces 19 dwts.

ZEEHAN-MONTANA.—The following cablegram has been received from Hobart, dated July 13:—"Have shipped 185 tons of silver-lead ore containing about 129½ tons lead and 18,500 ounces silver."

REPORTS FROM THE MINES.

BRITISH MINES.

BASSET.—The monthly report states:—The 230 fathom level west of Lyle's shaft is being driven by boring machinery at £3 per fathom. The lode is very large at this point, at least 20 fathoms wide. We are for the present cross-cutting through it, hoping to find the productive part standing to the south of us. The 230 fathom level east of Lyle's shaft on Basset lode driving at £4 per fathom, producing low quality tin stuff. The lode in the 210 fathom level driving west of rise is worth for tin £10 per fathom driving at £4 per fathom. The lode in the 210 fathom level driving east of rise is worth for tin £15 per fathom, driving at £5 per fathom. The 200 fathom level west of Lyle's shaft is being driven by boring machinery at £7 per fathom. Lode at present disordered by Carnkie cross course. We have communicated the rise in back of the 200 fathom level with the winze sinking below the 200 fathom level, which has ventilated this part of the mine and opened a large section of good stoping ground. There is no change in our stopes since last reported. We have 24 men working in Marriott's shaft. In the past three weeks we have cut the shaft down from the surface to the adit level (23 fathoms). We shall sink a little lower for the foundation of the brickwork, and hope in a few days to commence bricking up the collar of the shaft. After carefully considering all things, we have come to the conclusion that it is best to erect first-class modern machinery to deal with the water, boring, winding, &c., which will eventually enable us to deal with large quantities of stuff at considerably less cost per ton than formerly. To carry out the following work which I recommend to be done, viz.:—Sink a new perpendicular shaft from the surface to the 250 fathom level, new pitwork for same, and crosscuts from old shaft to new one. New compound Cornish pumping engine and engine house, with four high-pressure boilers. New winding engine, steel head gear, capstan, cages, and ropes, stonebreakers, &c. To complete this work and provide the machinery, I estimate will cost £24,000.—Wm. James, manager.

LEADHILLS.—W. H. Paull, July 13: The recent rains have given us a good supply of water, and pumping wheels are going full speed. We require more rain, though, to keep up the supply and fill the reservoir. Dam has been put in in the 100 west, and we hope now to lower the water in the mine gradually, which had risen some 9 fathoms above the 145 fathom level. Raik vein in the 160 fathom level driving north and south of crosscut is unproductive at both points. The crosscut eastwards at the 100 fathom level south of Wilson's shaft has been driven 3 fathoms. Ground of a favourable character. The 85 fathom level is being driven south of Wilson's shaft on (Brown's) vein, 3 feet wide, contains but little spar, and unproductive. In rise over the 70 fathom level south of Wilson's shaft the vein is 2½ feet wide, unproductive. In winze sinking below the 50 fathom level against this point the vein is 5 feet wide, worth 30 cwts. of lead ore per fathom. In stope above the 50 fathom level north of main rise, the lode yields 35 cwts. of ore per fathom. The crosscut east at the 70 fathom level south of Wilson's shaft going towards Raik vein has been resumed in ground of a congenial character. In Gripp's adit driving south of Wilson's shaft, Brown's vein is to-day worth 10 to 12 cwts. of lead ore per fathom, and forest reast wet; a kindly end. At Gripp's adit north-west Dobies' vein has been yielding some good lead stuff, but it has become smaller, and is unproductive to-day. The crosscut westwards towards Raik at Gripp's adit is going forward at a fair rate, in ground of a promising character. The other points of operation are without any material change.

WHARDALE LEAD.—Report on Wheardale Company's Mines for the week ending July 11:—Groverake. The sump from 60 fathom level is now down 1½ fathom. All other work is suspended except tributing. Tribute ore for the week, 14 bings.—Boltsburn. Stopes in north flats from Watt's level worth 40, 40, and 26 cwts. per fathom. Stopes below level worth 24 and 20 cwts. per fathom. Stopes in south flats worth 10, 18, 36, 28, 26, 24, 20, 14, and 10 cwts. per fathom. Vein stope worth 24 cwts. per fathom.—Greenlaw's. Raise drift vein improved, worth 14 cwts. per fathom. Stopes worth 18 and 14 cwts. per fathom. Slaty hazel drift east, strong vein, rather improved for ore, end worth 16 cwts. per fathom. Lowe's drift, vein chiefly spar mixed with a little ore, end valued at 8 cwts. per fathom. Stopes worth 10 and 12 cwts. per fathom. Sear limestone stope worth 14 cwts. per fathom.—Sedling. Driving 64 level east strong vein, but continues poor for ore. Stope above level worth 12 cwts. per fathom. Stopes above 56 level worth 8, 12, 14, 14, 10, and 10 cwts. per fathom. Ore raised for the week, 50 tons. Ore dressed for the week, 31 tons. Ore and slag smelted for the week 39 tons, producing 16 tons of pig lead.

COLONIAL AND FOREIGN MINE REPORTS.

CITY OF LONDON.—The following is the mine manager's report for fort night ending June 6:—Parry's No. 3, 100 feet level north, driven 14 feet. Davis's No. 2, 60 feet level south, driven 14 feet.—100 feet level north drive. Reef got very mullocky, and not showing gold so well as last report. I will stop this drive for the present, and put the men sinking in the main (No. 1) shaft.—60 feet level, south drive. I am taking between 4 and 5 feet of the reef in this drive. I have not touched the hanging wall yet, so I do not know the width of the reef here. Am taking out very good stone at present. Can see gold in the stone freely.—Main shaft (No. 1). Have finished timbering down to the 100 feet level, and sunk 9 feet below that. I put an entering set in for the main drive at the 100 feet level. I have also got the ladders into this level. I will put three shifts of men in this shaft next week so as to get it down as quick as possible. I have finished erecting condensers, and have just got them going to-day working well.—Samuel Firth, mine manager.

EMERALD (REWARD).—The manager reports as follows:—Yalgoo, June 4: Point No. 1 main shaft. The work here has been suspended for the present for reason's given in my last report.—Well shaft. I have still two men at work here and they continue to raise very fair average stone, which I intend putting through the mill next week. There will be from 25 to 30 tons of it. I estimate it will take me two months to cut out the stone now in sight in this shaft. The following figures show the work done in the well shaft—that is, the shaft No. 1—during last month. Driving 12 feet. Stoping, 264 superficial feet.—Point No. 3, shaft No. 1c. I put two men here on Monday (1st inst.), one driving east, the other stoping. No change of note has taken place. I still keep raising stone for crushing, having now about 25 tons at grass. The work done here last month is as follows—viz., driven 17 feet east. Stoped 266 feet (super). Surface. I still continue to truck surface stone to the battery for crushing, as advised in my last report.—Shamrock Shaft No. 2. The contractor finished here last Saturday, having completed a total drivage of 55 feet—viz., 16 feet 6 inches west end, 8 feet 6 inches east. There is about 10 tons of quartz at grass, and I intend putting this lot through the mill to test its value.—Shaft No. 1. I put two men in this shaft yesterday. They will stope and raise quartz for crushing. I consider the stone in No. 1 shaft of better quality than that in No. 2 shaft.—Battery. I anticipate completing the crushing of the surface stuff by next Tuesday. The battery has been running full time all the week, and I think the result of the milling will be fairly good.

GOLD FIELDS OF TIERRA DEL FUEGO.—Extract from progress report received from Mr. Hyacinthe Rougnette, the company's manager in Mozambique, under date May 28: Herewith I enclose the titles and plan of the 20 claims, to which I have given the name of Vulcan. I have now been three days with my prospector in the valley of the Machado, a small river which empties itself into the Chus. The grass which is very high makes work difficult, but I show upon the plan the only reef which up to writing I have traced, but the reef debris clearly show that we have from east to west probably the entire length of our claims the extension of the reef discovered on the property of the S.F.M. The quartz found among the debris pans well, as also the parallel alluvial to the north of the property. The district interests one so much that I have decided to delay my journey to Inhamcarara. I am burning the grass on the mountain which overlooks the confluence of the Machado and the Chus, and have ordered Pablo to carefully prospect this section for five or six days, and to peg off the claims he discovers.—Meyrelles alluvial and Block B. The work done so far is sufficient to prove that we here possess two excellent properties. Two shafts have been sunk, the one to 22 feet, and the other 24 feet. They must be pushed on down to bedrock, where we shall find not only the bulk of gold, but also indications by which we shall be able to locate the bed of the ancient river, and probably come across some pockets much richer than have hitherto been discovered in this country. By the next mail I shall send you titles and plan of the 15 claims constituting Block B, which, until contrary orders, I shall treat as a distinct property from the Meyrelles.

HAURAKI GOLD.—The manager reports under date June 3: Engine shaft. The engine shaft on Friday last measured below the 220 feet level 28 feet inches. The progress since then will be cabled you as usual on Friday next. Since sinking below the bearers, as is always usual, we have had to be careful in blasting, which has been rather an impediment to sinking. The shaft, however, is now clear and deep enough below, so that progress will be more rapid going down in the 300 feet level. We have sunk through a strong body of quartz, particularly in the No. 2 reef. No gold has been seen, as the reef here and alike in the upper levels in this particular bearing has not been productive. The quartz, however, is compact, very congenial, and the country rock first class and highly mineralised.—220 feet crosscut, south westerly for No. 3 reef. This crosscut has been advanced 40 feet. The total distance covered from our chamber is 54 feet. We have just cut through No. 3 reef, which at this point is split up and disordered. The surrounding rock, however, is very congenial, and we have started opening out on the course of reef northerly.—220 feet level north, No. 2 reef. This level has been advanced another 50 feet. The reef in this drivage has been larger than in the 160 feet above, being 18 inches wide, and carrying good strong blotches of gold. 18 lbs. of specimen stone was broken from the reef at a point about 20 feet north of No. 1 winze.—Stope north of No. 1 winze, No. 2 reef, 220 feet. We have started the leading stope here. The reef is large and producing good quality ore, and is yielding picked ore comparatively to the generality of this reef. So far as seen north of No. 1 winze the reef is carrying richer ore than passed through in the 160 feet level. I propose to initiate sinking a winze below the 220 feet level simultaneously with our engine shaft, to be prepared to open up and ventilate reserves of ore to our 300—160 feet level. Iona crosscut east is now advanced to a point 446 feet from the chamber, where the reef bearing south-east with a dip west has been cut through. The leader part of this reef is about 8 inches wide, carrying very congenial quartz. This is the point approximately calculated to cut what we have named the Castle Rock reef. As soon as we have driven our crosscut to the Kathleen boundary, in which drivage there is every probability of cutting other reefs, we propose to develope this said Castle Rock reef.—160 feet level, New Year's crosscut. Near the north end of this crosscut two small reefs were intersected and driven on north and south of the crosscut, which according to survey should be the Iona No. 1 and No. 2, where work is initiated and in progress at the 100 feet level. A few colours of gold were met with in No. 1, which averaged about 3 inches wide. No. 2 averaged 6 inches wide, and is producing fair quality ore. We have now started to drive north 25 feet. At this point we propose to put up a rise parallel with our boundary to communicate and open up this section of ground. I would particularly refer you to the section of these workings posted home by this mail in the plan with remarks thereon, showing the line of developments proposed to be adopted from the intended working from the Iona shaft.—Stoping on New Year's reef. Stoping on this reef both above and below the 100 feet level with 16 men, the reef averaging 14 inches wide, has turned out during the month good quality ore.—No. 2 reef north above 160 feet level. Two men have been stoping this section on the reef, the reef averaging 8 inches wide. Good quality ore was raised during the month from this stope.—No. 2 reef south of 100 feet level. Two men have been stoping in this section. The reef has averaged 10 inches wide, and produced low grade ore.—Cross reef. This reef below the 160 from winze sunk became small and poor, and has been consequently suspended.—Cross reef above 100 foot level. The reef east and west in this section averaged 4 inches wide, and has produced good ore and picked stone during the month.—Cross reef above 100 feet level: The reef in this section has averaged 3 inches wide, and has produced fair grade ore during the month.—No. 3 reef above 100 feet level. The reef in this section of stopes averaged 6 inches wide and is yielding good ore. We have driven an adit level to communicate with the Iona shaft as shown on the plan sent home. This shaft we are preparing to put in order for drawing purposes and the general development of the reefs in this section of the property.—Battery. The battery has been idle for three days. A new set of steel cams has been fixed on the shaft, a general overhaul throughout the battery has been made, and we started to work in good order on Monday last, so practically the battery was never in better trim than at the present, and is working in first-class order.—Machinery. The pitwork and machinery throughout the mine is worked regularly and in good order. We raised and treated for the month 350 tons of quartz and 792 lbs. of picked stone, which gave a return of 2039 ounces 16 dwts. of bullion realising £6286 10s. 5d., a result which I trust is satisfactory. In conclusion, the 220 feet level in No. 2 reef from No. 1 to No. 2 winzes is opening up a good run of gold as referred to in my last report. Seeing that we have nearly the whole of our 220 feet level intact to the 160, except No. 1 and No. 2 winzes sunk and the intermediate levels now advancing, and a little stoping done below the 160 feet level north of No. 2 winze, with our engine shaft in progress, sinking to the 300 feet level, the Iona (especially No. 2 reef) turning out fair quality ore, clearly shows that we are more advanced in pushing reserve developments than at any other period. Of course our sections of ground above the 160 feet are very nearly exhausted, and seeing that it is hardly expected that our reefs will be so rich as they have been hitherto, a strong effort will be made with lower grade ore to keep our returns together as much as possible in touch with the past returns. Of this we will do our best. The mine, on the whole, is looking fairly well, is energetically worked, thoroughly ventilated, and in regular going order.

KNIGHT'S DEEP.—Extract from manager's report, dated June 1: Sinking, west shaft during May, 38 feet; previous to May 1, 151 feet; total depth June 1, 189 feet. East shaft during May, 30 feet; previous to May 1 163 feet; total depth June 1 193 feet.

KOMATA QUEEN.—The manager reports under date June 10:—During the past month the work done has been trenching for reefs and following the lines from Te Kooti north boundary. The work done on what is supposed to be Argall's lode amounts to 400 feet of trenching, there being seven different trenches made and the quarts followed a distance of 8 chains. The width of the ore body varies from 1 to 6 feet. No doubt further south this lode will become stronger near the surface. Lavington's lode has been followed also for 6 chains, and 260 feet of trenching done. The reef is exposed in five different places, showing a body of quartz from 10 to 40 feet in thickness. We are now finding out where the reefs are, and the course they run, which will enable us to finish the bush prospecting before the wet weather really sets in. When driving is commenced the weather will not interfere with the men working. Altogether I consider this property a valuable one, with a great future before it.

NEW HAURAKI.—The manager reports under date June 3: The South Tokatea reef was intersected after a drivage of 475½ feet, being only 4½ feet short of the calculated distance 480 feet. Month's drivage 62 feet 6 inches by eight men. The bearing of South Tokatea reef is 30° east of south underlies westerly quite 4 feet to the fathom. Width between walls 15 inches, composed mainly of friable quartz, charged with oxide of iron, and to-day the general appearance of the reef is improved. 34 feet from centre of deep level crosscut south will bring the reef in line with the centre of South Tokatea winze. Distance driven on line of reef is 35 feet. At no great distance north on line of reef, from the deep level crosscut, the South Tokatea reef ought to junction with the Queen reef. The South Tokatea winze is sunk 51¼ feet, being 22½ feet for three weeks by four men. The leader portion of reef averages 4 inches wide of friable quartz and iron pyrites. The deep level east and west reef still maintains its strong and masterly character. The level is being driven on the foot-wall side of the reef in the country, as the dark brown sandstone is splendid shooting ground, thus accelerating speed, so that at every 15 or 20 feet the reef can be crosscutted, and thoroughly test its merits. Distance driven on reef 32¾ feet by two men.—Nichol's deep level crosscut. Excellent progress has been made during the past month, having driven 74¾ feet by six men, total distance 255 feet. The end is in capital shooting country. A further drivage of 35 feet approximately, will intersect Nichol's reef. The Queen crosscut measures 128 feet; month's drivage 32 feet by two men, besides laying down tramway and placing in six setts of timber. Prospecting No. 2 crosscut north suspended 52 feet, in very hard ground, and the pare of men nine days ago placed in the prospecting No. 1 crosscut west, which is now driven by four men, and measures 102 feet. The end is in very compact pale blue sandstone of a highly mineralised character. Bushmen have cut for three weeks 93 logs, 168 caps, 427 sleepers, and 952 slabs, besides one week's track-making. In conclusion, the South Tokatea Reef, so far as cut and driven on, has not come up to expectation. The rise, however, above this level, when met with winze being sunk, will prove this section of the mine from one level to the other. The iron bar referred to in previous reports, which should intersect the reef in the winze, has not yet been met with. In a few days we shall start to open out north on this reef. In this direction the best portion of the reef exists, *vide* plans in the South Tokatea working, and we hope to discover good gold in this direction. The most important development in the other section of the property is now Nichol's reef, which we hope to intersect during this month. The rock being passed through is very favourable, and we have great hopes of being successful in cutting a good reef. All other works throughout the mine are being pushed forward, and good progress is being made.

NORTH BOULDER.—The following information has been received by letter dated June 10 from the mine manager:—Prospectors' shaft is now down a depth of 100 feet from the surface, and is being connected at this level with the crosscut east in the south shaft at the same depth. South shaft sinking is progressing, the present depth being 130 feet. Every effort will be made to get down to water level as soon as possible. The winding engine at this shaft is nearly completed, and the poppet legs and winding gear will shortly be in working order. The drive on the lode at the bottom of the Western Boundary shaft has been carried the length of 62 feet, and I am pleased to say that the stone continues of excellent quality. At 17 feet in from the shaft, where the rich shute of gold was first met with (the 24 ounces one), and about which I cabled to you, I have cut into the lode a width of 9 feet, and at this point I am sinking a winze on it. Middle shaft the crosscut east has been driven 21 feet, and we have just struck the western lode therein, which shows fair gold in the pan. As already reported I hope to have everything ready for crushing in about a months' time provided water is obtained. Cable received July 14 from mine manager:—"Have cut the lode in the crosscut west middle shaft. Splendid gold has been struck."

PRESCE'S POINT PROPRIETARY.—The manager reports, under date June 1: I beg to hand you the following report of progress in the mine to the 30th ult.:—During the month the engine shaft has been sunk a further depth of 22 feet, making total 150 feet. This gives an average of 5¼ feet per week, being a considerable falling off from the average rate obtained during the previous month. This is to be accounted for in two ways. First the water has increased considerably; second, the bottom is now between 80 and 90 feet from windlass, which renders winding a very slow process. Taking these two facts into consideration, I think that all possible despatch is being made in the work. The timbering of the shaft has been carried out in a very efficient manner, everything being made secure. The class of rock pierced through is somewhat harder than formerly, but still it is of a most productive character. All possible speed has been made with the engine foundations, in fact the foundations for the pumping engine are finished. At the present time the loading for the boiler and flues is being carried out. The winding engine loading and the bob pit are now being pushed ahead.—Surface work. Most of the surface hands have been employed with the bricklayers on the engine loadings. Two were engaged in getting stone to keep the work going. The smith and his assistant have done a good deal of work in connection with the poppet heads and other works of the same kind.

SUCCESS GOLD MINES.—The manager reports under date June 4: Big reef crosscut. Good progress has again been made this month in the Big reef crosscut, eight men having driven 73 feet total distance 460 feet. The country rock has changed for the better, as dark brown alternating bonds of sandstone between the usual greyish country are met with frequently. Taking the usual underlie of James's reef north, 12 inches to the fathom, it will take a further drivage of 90 feet, approximately, to intersect James's east and west reef.—James's reef. Eight days ago three leading stopes were started by a pare of men on James's reef, viz:—No. 1 stope (east of James's No. 2 rise) driven and timbered 11 feet. No. 2 stope, west of James's No. 2 rise, driven and timbered 14 feet. No. 3 stope, west of James's level crosscut, driven and timbered 17 feet. These stopes are yielding good crushing dirt. The leader portions average 6 inches wide, and are looking extremely well, whilst several ironstone floors are being intersected, which augers well for striking specimen stone.—James's No. 1 winze. Early in the month James's No. 1 winze was suspended, owing to a heavy influx of water, at a depth of 40½ feet. The six men were then placed to sink James's No. 2 winze at a point 72 feet eastward on James's reef, which is now sunk 35 feet, and makes upwards of 180 gallons of water hourly. At present the leader is small, and shows very little quartz. The leading stope south on No. 2 Success reef is driven 35 feet to where the reef splits, hence another heading is being driven back to the rise, measurement 7 feet, being 29 feet for the month by two men. Success intermediate level south driven 10 feet by two men. End suspended eight days ago. Reef broken up. Success intermediate reef risen on 31 feet by four men, and communicated with No. 3 Success levels, thus affording good ventilation for the two ends driving north from near No. 2 Success winze. North end from Success intermediate rise driven by two men for one week 6 feet. Leader 9 inches wide, carrying sandstone with quartz casings, and heavily charged with oxide of iron, loose dirt carries fine colours. No. 2 Success reef north from winze shows strong leader 6 inches wide, country rock very compact. Total distance north from winze 60 feet, being 4 feet for one week by two men. Retimbering rise north of No. 2 Success winze by two men. Height retimbered 35 feet. This rise goes up to the Whare level, and communicates with all the old workings on Nos. 1 and 2 Success reefs also our present stopes south on No. 2 reef.—Whare level. A pare of men retimbered a rise in Whare 45 feet up, and opened up a block of ground 25 feet by 25 feet south on No. 2 Success reef. The Bushmen finished some 10 days ago, the remaining 530 feet of the 1000 feet horse track from the Deep Levels to James' Levels, having now a clear road to Coromandel. A carpenter is busily engaged fixing up the cook house for an agent's dwelling house, whilst the present Whare will make an excellent magazine and storehouse.—In conclusion. I should say that James' No. 2 winze is suspended, the water being too much for manual labour. We are within 90 feet of intersecting James' east and west reef in the Big reef crosscut, which is bringing us close up to this very important development. With the same rate of progress in the present month as in the past, we shall only have a few feet to reach the desired point. If on cutting the reef we drain the water from James's level, the two winzes can again be resumed.—Machinery. The greater part of the machinery is in transit to the mines over the new road made by the county through the property. The buildings for the reception of same are in a forward state. The contractors will not, however, complete their contract by the specified time. The very heavy rains during the past month, and the state of the new road, retards them considerably from getting the machinery on the site. There is no help in this matter but to wait until the machinery is erected, and by such time as it is completed we shall be more advanced in opening up our section of ground from the deep level. All development work throughout the mine is being pushed on.

SEGOVIA GOLD MINES.—The resident engineer reports under date 3rd ultimo that he cleaned up on June 1, $500. Had it not been that much time was lost in changing the pipe line and making repairs the returns would have been larger. There has now been uncovered a face showing good workable gravel. Run No. 9 was commenced on June 3, and a clean up should be made by the end of July.

TARARU CREEK.—The manager reports under date June 6: I beg to submit to you the following report on the work done in the various sections of the mine during the four weeks ending June 6; Work on the California reef in the Norfolk section is progressing as usual. In the intermediate level the drive west of the rise has been extended 35 feet, making the total distance driven in this direction 45 feet. The reef averages 4 feet in thickness and is highly mineralised. In the last 10 feet of driving strong colours of gold have been seen through the galena portion. The 4th and 5th stopes between the two winzes over this level are turning out a fair supply of crushing dirt. The leading stope above the low level on the same reef is now along 70 feet, and the 2nd 45 feet. The reef in these stopes varies from 1 to 6 feet in width, and by dish process gives fair prospects of free gold. The drive on the reef from the Missouri crosscut has advanced 48 feet, making the total distance driven west from the crosscut 80 feet. The reef averages 4 feet in thickness, and is now penetrating a good class of sandstone.—Dunedin section. The present low level on the Day Dawn reef has been carried forward 15 feet, making the total distance driven 271 feet. The reef in the face is 2 feet 6 inches in width, and gold is seen in the stone in each breaking down. A rise on the reef at this level has been put up a height of 42 feet and a stope carried along 18 feet. The reef here is 2 feet thick, and a fair class of ore is coming to hand. The intermediate on the same reef has been extended 25 feet, making the total distance driven at this level 165 feet. The reef in the western face is 2 feet 6 inches thick, but very little gold has been seen in the last few breakings down. Above this level stoping is still being continued, and a fair grade of ore is being won. The drive west of the crosscut on the City of Dunedin reef at the low level has advanced 34 feet, making the total distance driven 552 feet. At present the drive is being carried along on the footwall portion only, as the reef is very hard to break, which makes progress rather slow. The drive east of the crosscut on the same reef has been extended 60 feet, making the total distance driven in this direction 76 feet. The reef averages 3 feet in width, and is encased in good class of sandstone country. The drive on the main reef in the battery level has advanced 25 feet, making the total distance driven 50 feet. We are still carrying about 8 feet of the reef with us, but at present it is of low grade. Cleaning up and retorting took place to-day. Since last cleaning up 404 tons of ore have been crushed for a return of 103 ounces 5 dwts. of retorted gold, which was reduced on melting to 106 ounces 17 dwts. The work connected with the erection of the cyanide plant is drawing towards completion. The vats, receiving tanks, and towers are finished, and all pipe connections will be completed in the course of a day or two. The assay office building is well underway, and should be finished in about another week.

VENTERSDORP GOLD ESTATES.—Since the fortnightly report from our manager, dated June 5, which was issued to shareholders on July 2, the following advices have been received, dated June 19: Palmietfontein borehole No. 1. This borehole has been drilled to a depth of 115 feet, and continues in the same quartzite as last reported and which seems to solidify in depth. The manager reports that the adjoining eastern claims of the line of reef on Palmietfontein are taken up, and prospecting work is to commence shortly.—Modderfontein borehole No. 2. This borehole is drilled to a depth of 66 feet, and is now passing through a soft grey slate. The old workings near the Johannesburg road have been examined, and the manager recommends excavating work being done in this district. The directors have now secured the freehold of this farm, which will prevent any disputes as to division in the future.

VIOLET CONSOLIDATED.—The manager writes from the mine under date of June 18 as follows:—I stated some time ago that I did not feel satisfied with the amount of information we had regarding the bed of reefs that runs through the property. I decided to start crosscutting to ascertain if any more reefs existed in close proximity. I started to crosscut at right angles to battery reef running north in position where ground is thoroughly settled. Crosscut is situated 600 feet west of Violet shaft on 1st level. After cutting the battery reef we passed through sandstone and quartzite for a distance of 23 feet, when we cut a reef carrying traces of gold. We continued driving when at 30 feet we unfortunately intercepted at reef 3¼ feet wide, assaying 8 dwts. The reef is well defined, and looks much better than the battery reef. In the central shaft I have driven on a reef for 20 feet, assaying 12 to 16 dwts, and 3 feet wide. I knew at the time it was not the Battery reef. On the second level in the Flora shaft after I had intercepted the Battery reef and got the drives well away from the station I started to crosscut at right angles to the battery reef, and had driven about 10 feet when I intercepted a reef assaying 7 dwts, a few feet further, and another reef was cut assaying 8 dwts. You will understand that I have two reefs in the Violet crosscut, two reefs in the Central shaft, also two reefs in the Flora shaft, all of which underlies the battery reef. In my opinion we have one reef in the crosscuts that will be a payable one, which runs from one end of the property to the other. In about a month I shall be in a position to give you a definite statement regarding this important discovery.

CROESUS NORTH No. 1.—The mine manager reports under date of May 30: At the main shaft we have sunk 6 feet for the week and timbered 14 feet. Have run Centero to near the bottom of the shaft for ventilation. Shaft still in lode, formation and water coming more freely. At the No. 2 shaft the east drive has been furthered 7 feet, total distance 103 feet, and the north crosscut 5 feet for the week, total distance 29 feet. No change in material. In block 45 west of your section they have got a nice lode 4 feet wide, worth about 5 ounces to the ton, and its trend is direct to the middle of No. 1 north.

INVICTA.—The following is a copy of a letter received from the manager under date June 22: My last report was dated 8th inst. The work then advised as being put in hand has been, in the interval, progressing without interruption. About half of our new pipe having been received, I had to commence cleaning up some days ago, so as to have the old line taken up in time for the new, and I had hoped to be able to report results by this mail, but the rocks and big boulders are heavy work I find, and require time, thus delaying me for a few days longer. The men to rivet the pipe arrived yesterday and commenced work this morning. By next mail a full report will be sent, when the matters referred to in your last communication to Mr. Mitchell will also receive attention. For the past few days I have been spending 12 to 16 hours in the workings, and hence brevity of report to-day.

NORTH QUEENSLAND MINES AGENCY (LIMITED).—At a meeting of influential Yorkshire shareholders of the North Queensland Mines Agency (Limited), representing nearly 20,000 shares, held on Wednesday, at the offices of Lupton and Fawcett, Bond-street, Leeds, a committee was appointed to interview the managing director of the company, now in London, and to request immediate payment of the dividend declared by the company in January last, and also the calling at once of a general meeting of the shareholders, to be held in London. The committee hope to obtain an interview with the managing director on Monday, and the result will be communicated to another meeting of Yorkshire shareholders to be held at an early date.

ALMADA AND TIRITO.—Report for the fortnight ending June 13: Drivages. The lode in Ibarras tunnel south is composed chiefly of a dark red porphyry. The ground is of a lively character and easy for working, but is at present without ore. The lode in the 150 feet level driving south of Taylor's shaft carries a small branch of green ore, assaying 32 ounces of silver per ton, and is otherwise mineralised. In the 150 feet level north of Taylor's shaft the lode is massive, and shows signs of improvement. The end in the 150 feet level north of Wilde's shaft is made up of an extremely hard quartzite, and mineralised 1 foot, yielding 1 ton of fair grade ore to the fathom. In the 150 feet level south of Wilde's shaft, the lode is mineralised 1 foot 2 inches, but the ore is at present of a rather low grade.—Shafts. The lode in Taylor's shaft sinking below the 150 feet level, continues to yield ore of a fair grade, and the underlie wall is well defined. The lode in the bottom of Wilde's shaft sinking below the 150 feet level has a good appearance, and small quantities of black ore are being extracted.—Stopes. These have improved, and now yield good quantities of fair grade ore.—(Signed) James Fellow.

AFRIKANDER.—The directors have issued the following circular to the shareholders:—Your directors would have addressed you before this, but delayed in the expectation that they would be in a position to announce when crushing operations would commence. Unfortunately the non-delivery of some of the heavy machinery at contract date, and the outbreak of the rinderpest, making transport both expensive and difficult, have led to unavoidable delays. It is impossible for the board to forecast when the latter difficulty will be overcome, or to now fix definitely when crushing can be commenced. Meantime the work of opening up the mine has been prosecuted, and explorations have shown that instead of having only the Afrikander reef to depend upon, the ground contains two other valuable reefs—viz., the Greens reef and Worcester Hope reef. These two reefs over to the Afrikander reef, and consequently are workable through the same shafts. According to our latest advices, Greens reef assays from 8 dwts. to 1¼ ounce, and the Worcester Hope reef from 5 dwts. to 1 ounce 8 dwts. The main shaft on the Afrikander reef has been sunk to a depth of (say) 600 feet on the incline, and the body of ore has steadily improved in depth, giving assays running as high as over 2 ounces in parts, and an average stoping value over 4 feet of 10 dwts. to 12 dwts. The manager (Mr. Mitchell) in his most recent communication, dated June 19, writes as follows:—The mine is looking well, and the developments are proving the existence of good ground in hitherto unexplored parts of the property. The Worcester Hope reef has averaged up to date 12 dwts. over 3 feet, while No. 3 shaft is also good. In fact, there will be no difficulty to maintain an average of 10 dwts, ore from the three reefs of widths 4 feet, 3 feet, and 3 feet, being a total stoping width of 10 feet. These reefs give every appearance of improving in depth. The mine is being opened up by means of three incline shafts, in depth 592 feet, 252 feet, and 221 feet respectively on May 31, and drives are being made connecting these, the total distance so being opened up from east to west being between 1200 and 1500 feet, which, with stopes aggregating 10 feet, will give, if the recent developments are maintained, a much larger body of payable ore than was contemplated a few months ago. With the style of working, crushing, and direct cyaniding which has been adopted, the manager estimates that his working expenses will not exceed 15s. to 16s. per ton, and if the yield approximate the foregoing data, it will be readily seen that very handsome results may be looked for. Meantime the board here, and the local board in Johannesburg, are pushing forward the work as rapidly as the adverse circumstances referred to permit, and you may rely that every effort is being used to get to work with at least a portion of the reducing plant at the earliest date possible.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the fortnight ending June 3: Blackwood shaft, 100 feet level. Have finished laying tram rails into long west or secut, and work of extending same will now be pushed on. The contractors in the eastern vein stopes below the 100 feet. Level mined 82¾ tons lead carbonate ore, averaging 40 per cent. lead and 5 ounces silver per ton, and above that level 103¾ tons lead ore, averaging 44 per cent. lead, and 8 ounces silver per ton.—Howell shaft, 100 feet level. Are stoping on second and third floors, far north stopes, in northern faces, which show good lead ore. Are dumping ore into stopes until we start the mill.—200 feet level. Are still putting in opening sets in east crosscut, are following run of ore southwards, and good grade lead sulphides are exposed in face, and also on second floor over east crosscut. We broke 26 tons sulphide ore, averaging 20 per cent. lead and 8 ounces silver per ton, and 32 per cent. zinc.—Surface. Change and bath house. Most of the fixtures are finished, and all other details in connection with baths are approaching completion.—Electric light plant. Have finished all lights in electric and mill engine rooms, and are now pushing on with mill lights.—Jig plant. Good progress made on erection of large circulating pumps and on slime dam. Have finished all inside work on jigs, and several hands have been discharged. Large belt pulley for engine has arrived, and is now being fixed in position. Work of covering steam pipes with composition proceeding very satisfactorily.—Week's assays. Carbonates, lead from 34 per cent. to 50 per cent., silver from 2 ounces to 14 ounces per ton; sulphides lead from 20 per cent. to 38·5 per cent.; zinc from 13 per cent. to 24·5 per cent., silver from 2·2 to 11·4 ounces.

BLACK HORSE AND SANDSTONE GOLD REEFS.—The company's Melbourne agent, writing on May 26 last, reports of the Sandstone property as follows:—I inspected the whole of the mine at each level, and was very pleased with the splendid work that has been done since Mr. Kitto took charge, both as regards ventilation and development. The value of the stone taken out of the mine and now at grass cannot be estimated without a crushing, as the poliey has been to leave all the stone which Messrs. Allan and Kitto say they know to be payable, and to raise that which in any case would have to be raised for prospecting purposes, even if it proved to be dead work; Mr. Kitto thinks it will all pay to crush, but in any case no labour will have been lost in having raised it, and there will be no difficulty in raising more of the better looking quality than we can crush with a 20 head battery. Mr. Allan and Mr. Kitto are now very anxious to add another 10 heads to our present battery. Mr. Kitto, the mine manager, under date May 20, reports:—No. 4 level, south drive. This drive is in 12 feet from survey mark, making 11 feet driven for the week. Width of reef 4 feet, carrying a nice smooth footwall. I am glad to inform you that nice quartz was struck yesterday, the 29th, at three p.m., showing gold freely. Quartz of a nice friable nature.—No. 3 north drive. No. 2 rise in this drive is up 29 feet from the back of drive, making 15 feet rise for the week. Reef 2 feet 6 inches wide solid quartz, and 2 feet of quartz leaders or spurs. Gold seen in breaking often through the week, and lots of minerals.

BONNIE DUNDEE.—Mine manager's report for fortnight ending May 30. No. 3 vertical shaft sunk 24 feet for the fortnight, or 1294 feet from surface; The ground is still very hard and bad for boring.—No. 3 underlie shaft on Victory reef. No. 1 north level intermediate. Winze sunk 10 feet, total depth 55 feet. Both reef and walls are more defined. Reef 7 inches thick and very dark, which is a good sign. No. 2 winze in the main drive reef 16 inches, 23 dwts.—No. 2 south level. Stopes over level have yielded some very good stone.

BALAGHAT MYSORE.—Report for the fortnight ending June 30:—Ogle's shaft. The 410 feet level south crosscut east has been extended 17 feet 3 inches, total distance 54 feet 6 inches. At 39 feet 6 inches in the crosscut a branch of quartz was passed through, and drivages north and south will now be commenced upon its course.—Haines' shaft. The 410 feet level north has been driven 4 feet 6 inches, total distance 195 feet. Lode matter the full width of the drivage (4 feet) assays 3 dwts. 6 grains of gold per ton.—Thomas Richards.

CAPE COPPER.—Captain Henwood, May 31.—Ookiep: The stope in bottom of the 130 fathom level east of winze is yielding a little saving stuff. The rock in the 92 fathom level west of No. 2 sink is composed chiefly of gneiss. The ground in the 68 fathom level south-east of No. 16 level for the present only contains a few spots of copper ore. The winze sinking below this level is communicated with the stope in the back of the intermediate level, thus giving good ventilation in that part of the mine. The rock in the 58 fathom level north-west of 55 winze contains spots of copper ore. The 58 fathom crosscut south east of main level has during the month produced occasional stones of copper ore. The stopes throughout the mine, as will be seen by the tabulated report, are yielding their usual quantities of copper ore.—Trial Mines, Nababeep south. Nothing of value having been met in the 74 fathom crosscut north of east level, it has been suspended. The rock in the 59 fathom crosscut north of No. 1 winze is yielding occasional stones of copper ore. The ground in bottom of No. 3 winze sinking below the above crosscut is not looking quite so favourable for copper ore at the present time.—Spectakel. The rock in the 83 fathom crosscut north on No. 1 flookan course presents a few spots of copper ore, but the ground in the 53 fathom level east of this crosscut is spotted throughout with copper ore. The winze sinking below the 30 fathom level has been communicated with the stope in back of the 36 fathom level north-east of the new shaft.—Copperberg. The rock in the 10 fathom level west of whim shaft contains spots of copper ore. We have started a stope in the back of the 10 fathom level, about 9 fathoms east of whim shaft, to prove a little copper ground to be seen in that part of the mine, worth about 1½ ton of copper ore per fathom. The stope in back of adit level is yielding 2 tons of copper ore per fathom. The rock in bottom of No. 2 trial shaft sinking below the surface continues to contain spots of copper ore. The ground, although we are now at a depth of 89 feet below the surface, is still very unsettled; in fact the rock is of such a nature that it necessitates before going any deeper to secure the upper part of the shaft by fixing a few sets of timber; and at the same time Mr. Hodge is sending out one of the small portable engines to be used at this shaft for hauling and pumping, if the latter is required. The two 28 fathom crosscuts, north and south, and the 28 fathom east of No. 2 trial shaft have been temporarily suspended and the men are put to prove a little copper ground standing in the west end of the shaft, down about 18 fathoms from the surface.—Ookiep east. The stope in the bottom of the 66 fathom level south and west of winze is yielding the usual quantity of mineral for the smelting works. Returns for May. Ookiep, 2290 tons of 19 per cent. Spectakel, 105 tons of 24 per cent. Arrival at Port Nolloth, s.s. *Inanda*.—Tilt Cove. East mine. Output for May, 5285 tons of 3·60 per cent. wet assay. Arrivals at Swansea. The s.s. *Alaska*, with 2510 tons of regulus; the s.s. *Ingram*, with 1515 tons of regulus and 280 tons of ore; the s.s. *Stag*, with 830 tons of regulus and 120 tons of ore; and the s.s. *Oakdale*, with 1025 tons of regulus and 465 tons of ore.

CONTINENTAL AND WESTERN AUSTRALIAN TRUST.—Mail advices from Mr. Edward Hooper, the company's representative in Western Australia, are as follows:—O'Shea lease. An efficient mine manager has been appointed, who has left for the scene of operations. The mine continues to prospect well.—Abbott's lease. Development is proceeding vigorously. The property is reported to be a most valuable one. The value of the ore at grass is 2 ounces per ton.—Maitland lease is being actively prospected, with most favourable results. Both the eastern and western shafts are being sunk to 80 feet depth, from which the reef will be proved in length by driver.

CROWN UNITED.—The following, dated June 10, has been received from the consulting engineers: The writer was out at the mine the latter part of last week, and can report that very satisfactory progress is being made in the erection of the battery. We have secured exemption for two months, so that all energy will be concentrated on the water shaft and in getting in a large supply of firewood. The pump, for which we have been waiting so long, is now on the way from Melbourne, and will be on the mine in about 10 days.

CRESCENT GOLD.—Superintendent's report for fortnight ending June 5:—Crescent Mine. Drive north of tunnel B towards main shoot advanced 22 feet 6 inches, total 139 feet. Tenders have been called to rise from this point to the upper workings, and work will be commenced on Tuesday next.—Victory Mine. Extension of tunnel E towards western lode advanced 8 feet, total 316 feet. Ground very hard, and traversed by a large number of quartz veinlets. The stopes continue as when last reported.—Chance Mine. Drive south of tunnel on Howard a eastern lode extended 28 feet, total 98 feet. The lode has become more defined, and the prospects more encouraging. We are daily expecting to strike pay ore.—Orlando Mine. Drive south of tunnel P towards main shoot advanced 21 feet, total 39 feet. Lode 4 feet wide, between well defined walls, but not yet auriferous.—Mill. The mill continues to work satisfactorily, and we shall clean up on the 10th inst.

DAY DAWN BLOCK.—Mine manager's report for fortnight ending May 30: No. 2 underlie shaft 17 level west. Driven 6 feet, reef well defined, 2 feet thick, worth 1 ounce per ton.—17 level east. Driven 17 feet, reef 2 feet, rather broken. The walls of both levels are composed of very dark diorite—a good indication of the proximity of rich stone.—16 level east Day Dawn reef. The hanging and footwall drives have come together, and will be continued as one drive. At the junction the reef is 2 feet thick. The reef in the stopes will average 6 feet, worth 1 ounce per ton.—Talisman reef. Reef 10 to 12 inches thick, showing mineral. In the stopes reef 2 feet thick, worth 22 dwts.—15 level east. Reef 15 inches, 17 dwts.—14 level west. Stopes 15 inches, 18 dwts.—14 level east intermediate. Reef 2½ feet, 22 dwts.—13 level west. Stopes 18 inches, 13 dwts.—13 level west. Stopes 18 inches, 13 dwts.—10 level west. Reef 2½ feet, 15 dwts.—No. 8 shaft. Underlie sunk 9 feet, or 1055 feet from straight. Quartz is running through the formation. Ground hard.

DIX E GOLD.—Copy of report from Professor Nicholas, dated Coolgardie, June 10:—It has given me great pleasure to meet the Chairman of your company, and to go into matters concerning your property in detail. During the past week I visited the mine, and carefully inspected it.—Report. The reef in the east drive from No. 2 shaft decreased in thickness to 7 inches at 50 feet, at which point a change in the boundary rock took place, the slate becoming bluer and giving evidence of the vicinity of a new splice or shoot of quartz. The manager has just arrived on business connected with explosives, &c., and informs me that the quartz is actually reforming in a few feet driven since I left. When I saw the end of the drive I observed one colour of gold in the quartz. Now the stone is improved in quality, contains more gold, also galena and pyrites. This stone seems to be making in footwall of the reef. Whilst on the mine I saw the necessity of starting a new shaft east of the No. 2 in order to ventilate the level from No. 2, and to more economically test and develop the reef, which I believe there to exist. This shaft I decided to call No. 3. In order of sinking the shaft on the parallel reef should have been numbered three, but as I considered that this might lead to confusion in future I decided to make the latter No. 4. I was impressed with the favourable change showing in the end of the level from No. 2 east, and I think it quite possible that I may shortly have the pleasure of reporting to you the discovery of a new auriferous shoot of stone in this part of the mine. In the parallel reef to the north of the No. 4 shaft a small shoot of gold was passed through, which probably will yield 5 ounces to the ton. This shoot of gold is I reckon about 3 feet in length horizontally and 1 foot in thickness. Depth unknown. The balance of this stone unbroken I left standing, so that it may be broken down in the presence of the Chairman.—Plans and sections. With regard to these, I shall take them out with me to submit to the Chairman on the mine, and will subsequently forward them to you as soon as we return to Coolgardie.

EAST MURCHISON UNITED.—At the mine. A stone building is being erected for stores and offices, also a two-roomed dwelling house. There is a large and well appointed smithy, and a small stone store house and magazine.

GREAT FINGALL REEFS.—Report for the week ending May 30:—Block 386. No. 1 shaft. 50 feet level. West crosscut 13 feet driven, length of level 31 feet, number of men employed four, cost per foot 24s. 7d. Cut small leader at 31 feet. Expect to cut reef at 33 feet.—Block 336. No. 3 shaft (main) 102 feet level. North drive on reef E 14 feet driven, length of level 97 feet, number of men employed four, cost per foot 22s 10d. Reef has been small for greater part of week and poor in gold. Averages 8 inches in width. Work has now ceased in this drive, and we shall try the reef to south of the shaft. West crosscut 7½ feet driven, length of level 24 feet, number of men employed three, cost per foot 32s.—Block 365. No. 8 shaft. 50 feet level. South drive on reef 14 feet driven, length of level 33 feet, number of men employed four, cost per foot 22s. 10d. Reef somewhat smaller this week, averages only 5 inches in width.—Erection of plant. The loading has been placed on the base plates of the boiler stacks, and all work in connection with the stacks is now completed. The mason is now engaged building in the boilers. The line of feed water pipes in front of battery has been fixed in position, and 2 inch cocks for feed hoses fitted to same. The poppet legs are now completed and ready for hoisting at main shaft.—(Signed) G. W. W. Mackinnon, mine manager.

HARRIETVILLE.—Superintendent's report for fortnight ending June 5:—Tiddledee Mine. Bibby's new lode. Rise at back of drive north of Tunnel F, on Bibby's lode, advanced 25 feet. The lode has widened to 2 feet, and is becoming more auriferous. Drive north of Tunnel E on Bibby's lode advanced 20 feet, total 28 feet. The lode formation is 18 inches wide, and carries a vein of quartz 8 inches thick, in which fine gold is frequently visible. The lode is at present valued at 5 dwts. per ton. As the lode is improving as driving proceeds we shall continue to develop it before commencing to rise to Tunnel F, and hope to be able soon to resume crushing operations.

HARMONY GOLD AND LAND.—Under date June 17, Leydsdorp, our mining manager writes with reference to Mashambane: I am now 29 feet in the reef matter of the tunnel, and the face looks well, and judging by appearances I am of opinion that the main body of the reef is close by. Under date June 19, Pietersburg, our acting manager writes regarding Sterkloop: Everything is going on well on the farm. We have had a further fall of rain this week, which has been most beneficial.

LOMBARDY.—Manager reports for the week ended June 6:—Main shaft 120 feet level north extended 5 feet, total 21 feet. Lode 2 feet wide. About same value in gold (1 ounce).—Water shaft. Total sunk to date 161 feet 3 inches, and having sufficient water for the present, sinking suspended. Store house and blacksmiths' shops completed by contractors. Am getting in good stock of mining timber and firewood.

LONDONDERRY EXTENDED.—The company's agents at Coolgardie report upon the company's property, under date May 27, as follows:—The crosscutting at the 108 feet level has been continued to 16½ and 18 feet in the westerly and easterly directions respectively, the total amount of driving during the fortnight being 18 feet. Some light timbering was put in the westerly drive. The country is of the same character as heretofore. We intend crosscutting for 100 feet in each direction. The country seems to carry gold throughout, but of low grade.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—Mail advices to hand this week, state that on the find made by the company's prospecting party on Block 48 Hampton Plains, sinking operations have been continued in both shafts. The lode in both shafts is going down nearly perpendicularly. In No. 1 shaft the quality of stone is fully maintained, and the mine manager reports that the stone in No. 2 shaft is continuing to improve; some very nice stone was taken from it during the week. Acting on the advice of your engineer, I tried some of the pyrites from this stone, and I got a good prospect, the gold being a pale colour.—Mount Shea. Upon the Jacob Faithful lease a drive on the course of the reef is about to be put in, from which good results are expected.—Mount Magnet. Report received states: The Wheel of Fortune lease is looking extremely well, and should make a good mine. Developments are being continued with most encouraging results upon the Golden Towers leases at Woodley's Find. The company have despatched a representative from Perth to take charge of their interests in the Dundas and Esperance mining districts.

LONDON AND WESTERN AUSTRALIAN INVESTMENT.—The company's colonial agents, Messrs. Alex. Matheson and Co., report that they have let the shaft on Hannan's water right upon a year's lease at a good rental. Another shaft will probably be put down. At Kalgoorlie the buildings now being erected by the company on Block 90 are approaching completion and will, it is expected, be all let during the present month, the demand for accommodation being largely in excess of the supply at this township. Quite a boom has set in for town blocks at Perth, and the company are fortunate in having secured several in the best positions on very favourable terms. They have also under offer a number of blocks at Esperance. This town is receiving much attention just now, and the company have, therefore, established an agency in the district.

LYDENBURG (Transvaal).—The manager (Mr. J. A. Woodburn) writes under date June 18. Development work on the Sandstone reef and Dolomite seam continues to be pushed on as rapidly as possible, and visible gold is occasionally being found in the former.

MENZIES GOLD ESTATES.—Extracts from mine manager's report dated June 6: Aurelia. No. 1 shaft (Aspasia line of lode). I started a level south from this shaft 76 feet from surface and have run it out 11 feet. This formation is 2 feet wide with a 9 inch streak of nice granular quartz which assays 4 ounces 8 dwts. 4 grains per ton. This is a very promising level and will open up good stoping ground. The reef in south drive from No. 2 shaft looks well. A quarts vein 18 inches wide of a dark granular character assays 1 ounce 16 grains average sample. The formation and quartz measures 4 feet wide. Have driven 10 feet from shaft. I have also driven north 5 feet on a reef 2 feet wide, which assays 2 ounces 3 dwts 13 grains per ton. The character of the stone is a blue crystalline quartz carrying pyrites. This level will connect with the one south from No. 1 shaft. The distance between both shafts is 3 chains 28 feet, and as you will see the reef shows up well at both ends.—Etrenna. No. 1 west or main shaft is now down 21 feet and timbered.—Cleone. No. 1 or perpendicular shaft is now down 38 feet. I intend to put on two shifts to get to water level as quick as possible.

McKENZIE GOLD.—Gwalioth; Manager's report dated June 2. 120 feet level. The reef in the bottom of the drive is opening out like the letter A, and looks as if it is going to be a really big body of stone. The quartz is of that brown sugary nature which in the Glenloth district never fails to carry gold, the stone now being sent to surface shows gold freely. Mr. Welch in sinking a winze on this stone to prove what it really is, and if it turns out as well as he anticipates the value of the mine will be very greatly increased. If the mine continues to open up as well as it is doing at present it will be one of the best dividend paying concerns in Western Australia.

MOUNT ZEEHAN (Tasmania).—Manager reports for week ended May 29: Silver Queen section. Have nearly completed pumps to second level, when sinking will be resumed, and as we have not much water should go on rapidly. Concentrator has been running on ore from Zeehan Montana Company.

MYSORE REEFS (Kangundy).—Mine report for fortnight ending June 23: Underlie shaft. This shaft has been sunk 8 feet 6 inches, now 25 feet below the 550 feet level. The lode is 1 foot 8 inches wide, assaying 6 dwts. 6 grains of gold to the ton. 500 feet level north has been extended 9 feet 6 inches, now 29 feet from shaft. The lode is 2 feet 6 inches wide, assaying 7 dwts. 3 grains of gold to the ton. Intermediate level 60 feet below the 425 has been extended 1 foot 6 inches, now 113 feet from shaft. This level was suspended on the 10th instant, and the machine put to sink a winze below this level. Winze below intermediate level has been sunk 8 feet, which is its total depth. The lode is 18 inches wide, assaying 15 dwts. 8 grains of gold to the ton. Stopes above this level. The lode is 6 inches wide, assaying 1 ounce 2 dwts. of gold to the ton. 425 feet level north has been extended 10 feet 6 inches, now 255 feet 6 inches from shaft. The lode is 16 inches wide (mixed), assaying 15 dwts. of gold to the ton. We have two stopes below this level, average width of quartz 1 foot 6 inches, assaying 1 ounce of gold to the ton. Vertical shaft has been sunk 5 feet 6 inches, now 381 feet from surface. The lode is 1 foot wide, assaying 19 dwts. of gold to the ton. Crosscut east of the 280 feet level has been extended 15 feet, total distance from level 125 feet. We have not met with any lode here as yet. Trial shaft to the east of new north shaft has been sunk 6 inches, now 77 feet 6 inches from surface. This is the bottom of the ancient workings. The lode is 1 foot 6 inches wide, assaying 8 dwts. of gold to the ton. This has been suspended for the time.—Health. I am pleased to say the health of the camp is fairly good.

MILLS' DAY DAWN.—Mine managers' report for fortnight ending May 16.—Shaft. The underlie has been sunk 8 feet or 62 feet below No. 11 level. No. 11 level. Driven 7 feet, reef 15 inches of medium quality. No. 10 level east. No. 1 Winze is down 26 feet, small leaders of poor quartz are being met with. No. 10 level west. The stopes show 18 inches of medium quality stone. Shall start a crosscut to footwall reef on May 18. No. 9 level east. Winze is down 66 feet. No. 9 level west. The reef in the stopes will average 20 inches, medium quality. No. 8 level. Hanging wall stopes, reef averages 15 inches fair quality.

MYSORE.—R. Hancock, June 23: Mining operations for the fortnight ending June 22: Rowse's shaft, 1460 feet level north of crosscut west. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce 1 dwts. 19 grains.—1460 feet level north of sump winze. The crosscut east from this level has been driven 22 feet 6 inches, making a total distance driven of 45 feet. There are three stopes in the back of this level, the average width of the lode being 4 feet 8 inches, giving an average assay of 1 ounce 1 dwt. 11 grains.—1360 feet level south of crosscut. This level has been driven 10 feet, making a total distance driven of 370 feet 9 inches. The lode is 1 foot wide, assaying 1 ounce 6 dwts. 3 grains. The winze in the bottom of this level has been sunk 4 feet, making a total depth of 8 feet. The lode is 2 feet wide, assaying 18 dwts 6 grains. There are five stopes in the back of this level, the average width of the lode being 1 foot 11 inches, giving an average assay of 1 ounce 20 grains.—1360 feet level north of crosscut. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 12 dwts.—1360 feet level north of sump winze. The drive north in the side of this level, opposite to the crosscut west has been driven 11 feet, making a total distance driven of 20 feet. The lode in the stope in the back of this level is 5 feet wide, assaying 19 dwts. 14 grains.—1360 feet level north of sump winze north of crosscut (Crocker's shoot). This level has been driven 14 feet 6 inches, making a total distance driven of 33 feet. The lode is 5 feet wide, assaying 4 ounces. The rise in the back of the crosscut (north-east level) has been put up 9 feet, making a total height of 15 feet. The lode is 6 feet wide, assaying 4 ounces.—1360 feet level north of sump winze south of crosscut (Crocker's shoot). This level has been driven 17 feet 6 inches, making a total distance driven of 34 feet. The lode is 6 feet wide, assaying 4 ounces.—1360 feet level south of sump winze. There are two stopes in the back of this level, the average width of the lode being 3 feet 6 inches, giving an average assay of 13 dwts. 7 grains.—1260 feet level north. There are four stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 1 ounce 7 dwts. 4 grains.—1260 feet level north of crosscut (Crocker's shoot). This end has been driven 17 feet, making a total distance driven of 243 feet. The lode is 4 feet wide, assaying 1 ounce 8 dwts. 12 grains. The rise in the back of this level has been put up 16 feet, making a total height of 34 feet. The lode is 5 feet wide, assaying 1 ounce 5 dwts. 3 grains.—1260 feet level south of crosscut (Crocker's shoot). The rise in the back of this level has been put up 20 feet, making a total height of 76 feet. The lode is 3 feet wide, assaying 1 ounce 9 dwts.—1260 feet level south of Rowse's shaft. The crosscut from the end of this level has been driven 12 feet 6 inches, making a total distance driven of 18 feet. There are seven stopes in this level, the average width of the lode being 1 foot 7 inches, giving an average assay of 1 ounce 2 dwts. 12 grains.—1160 feet level north. The lode in the stope in the bottom of this level is 2 feet wide, assaying 13 dwts. 1 grain.—1160 feet level north of crosscut (Crocker's shoot). This end has been driven 15 feet 6 inches, making a total distance driven of 256 feet. The lode is 5 feet wide, assaying 1 ounce 7 dwts. 10 grains. There are two stopes in the back of this level, the average width of the lode being 6 feet, giving an average assay of 3 ounces 5 dwts.—116 feet level south of crosscut (Crocker's shoot). The rise in the back at the end of this level has been put up 24 feet 6 inches, making a total height of 54 feet. The lode is 3 feet wide, assaying 1 ounce 10 dwts.—1160 feet level south of Rowse's shaft. There are three stopes in the back of this level, the average width of the lode being 2 feet 6 inches, giving an average assay of 1 ounce 1 dwt. 11 grains.—North of the crosscut east. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce.—1060 feet level north, crosscut east. This has been driven 11 feet, making a total distance driven of 75 feet.—820 feet level south. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 17 dwts. 14 grains.—Crocker's shaft. This shaft has been sunk 15 feet, making a total depth of 119 feet below the 1060.—830 feet level north, crosscut east. This lode has been driven 14 feet, making a total distance driven of 65 feet 6 inches. There are two stopes in the back of this level, the average width of the lode being 4 feet, giving an average assay of 1 ounce 11 dwts. 15 grains.—830 feet level south. There are five stopes in back of this level, the average width of lode being 5 feet 5 inches, giving an average assay of 1 ounce 1 dwt. 3 grains.—760 feet level south. The rise in the back of this level has been put up 12 feet, making a total height from the back of No. 6 stope of 47 feet. The lode is 1 foot wide, assaying 3 ounces. There are nine stopes in the back of this level, the average width of the lode being 3 feet 9 inches, giving an average assay of 19 dwts. 5 grains.—630 feet level south. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 15 dwts. 1 grain.—Gilbert's shaft. This shaft has been sunk 7 feet, making a total depth of 12 feet 6 inches below the 900. The crosscut west from the shaft at the 900 has been driven 13 feet, making a total distance driven of 19 feet 6 inches. We have passed through about 7 feet of lodey matter.—650 feet level north crosscut east. This has been driven 14 feet 6 inches, making a total distance driven of 54 feet 6 inches. The lode in the stope in the back of this level is 2 feet wide, assaying 10 dwts. 10 grains.—650 feet level south. This level has been driven 18 feet 6 inches, making a total distance driven of 140 feet. The lode is 1 foot 6 inches wide, assaying 16 dwts. 8 grains.—520 feet level north. The lode in the stope in the bottom of this level is 3 feet wide, assaying 6 dwts. 12 grains.—520 feet level south. The winze in the bottom of this level has been sunk 4 feet, making a total depth of 72 feet. The lode is 1 foot 6 inches wide, assaying 5 dwts. 5 grains.—360 feet level north. The lode in the stope in the bottom of this level is 1 foot 6 inches wide, assaying 7 dwts. 19 grains.—290 feet level north. There are three stopes in this level, the average width of the lode being 3 feet, giving an average assay of 13 dwts. 1 grain.—190 feet level south. There are two stopes in the bottom of this level, the average width of the lode being 2 feet, giving an average assay of 11 dwts. 4 grains.—Tennant's shaft. 750 feet level north of the crosscut west. This level has been driven 20 feet, making a total distance driven of 456 feet 6 inches. The lode is 1 foot wide, assaying 9 dwts. 2 grains. The winze in the bottom of this level has been sunk 7 feet, making a total depth of 88 feet 6 inches. The lode is 2 feet wide, mixed, assaying 9 dwts. 18 grains.—525 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 1 ounce.—360 feet level north, south of crosscut. There are two stopes in this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 10 dwts. 2 grains.—Schaw's shaft. 320 feet level north. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 9 dwts. 5 grains.—McTaggart's shaft. This shaft has been sunk 15 feet 3 inches, making a total depth of 120 feet 8 inches below the 650. The lode is 6 feet wide, assaying 5 dwts. 5 grains.—650 feet level north of the crosscut west. This level has been driven 10 feet, making a total distance driven of 36 feet 6 inches. There are a few small stringers. No assay made.—550 feet level north. This level has been driven 1 foot 2 inches, making a total distance driven of 35 feet 6 inches, a total distance driven of 411 feet 2 inches. The winze at the bottom of this level has been sunk 2 feet 4 inches, making a total depth of 43 feet 10 inches. Suspended.—550 feet level south of crosscut west. This level has been driven 13 feet 6 inches, making a total distance driven of 450 feet 9 inches. The No. 1 winze in the bottom of this level has been sunk 1 foot making a total depth of 20 feet 6 inches. The lode is 4 inches wide, assaying 3 dwts. 22 grains. The lode in the stope in the bottom of this level is 1 foot wide, assaying 5 dwts. 5 grains.—450 feet level north. There are four stopes in the back of this level, the average width of the lode being 1 foot 6 inches, giving an average assay of 14 dwts. 4 grains.—320 feet level south. There are two stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 7 dwts. 3 grains.—Prospect shaft No. 2. This shaft has been sunk 7 feet 6 inches, making a total depth of 130 feet 9 inches.—Ribblesdale's shaft. 1620 feet level north. This end has been driven 14 feet, making a total distance driven of 20 feet.—1520 feet level north. This level has been driven 19 feet, making a total distance driven of 260 feet. The lode is 4 feet wide, assaying 5 dwts. 5 grains. We have started a rise in the back of this level 184 feet north of the shaft. Risen 14 feet. The lode is 2 feet wide, assaying 3 dwts. 22 grains.—Crosscut west from the 1060. This has been driven 15 feet, making a total distance driven of 232 feet.—Williams's shaft. Crosscut east from the 170. Driving north 17 feet from the end of the crosscut. Driven 7 feet, making a total distance driven of 43 feet. The lode is 4 inches wide, assaying 5 dwts. 12 grains.—Health. Good.

MOUNT LYELL.—Engineer in charge of mine reports for week ending May 29:—No. 1 tunnel, north drive. Distance driven for the week 3 feet, total 37 feet. Ore breaking well.—No. 3 tunnel, south drive. Distance driven for week 2 feet, total 584 feet. Face breaking more freely.—No. 4 tunnel, south drive. Distance driven for week 3 feet, total 500 feet. Face very hard.—No. 4 tunnel, south drive, No. 3 crosscut. Distance driven for week 1 foot, total 39 feet. Face very hard.—No. 4 tunnel, south drive, No. 2 rise. Rise has been put up during week 3 feet, total 18 feet.—No. 4 tunnel, south drive, No. 4 crosscut. Distance driven for week 2 feet, total 22 feet. Ore breaking better, showing further improvement.—No. 4 tunnel, south drive, No. 3 rise. Rise has been put up during the week 3 feet, total 33 feet. Still in high grade ore.—Surface work, benches. Ballasting of self-acting incline completed, new endless rope put in position and spliced, necessary rollers and pulleys, &c., fixed. The excavation of over burden at Nos. 1 and 2 benches has been carried on as usual during the week. The erection of the new assay office is making good progress.—Progress report for week ending May 29:—Hauling line. Formation of top yard finished, erection of brake in progress.—Smelter building. Slag runways laid, also rails for fore hearths.—Crusher building. Erecting stiffening braces of superstructure of bins.—Blast furnaces. No. 2 completed, fore hearths ready for use, drying out and warming up fire now burning in furnace, all water and air connections satisfactory, and the furnace in condition for blowing in.—Inclined tramway. Ballasted and in use.—Electric light plant. Installation wholly completed.—Laboratory. Inside work about completed.—Silica quarry. In operation, and now filling flux bins of crusher plant.—Coke. 60 tons received.—Weather. Unsettled.

MOSMAN.—Mine manager's report for fortnight ending May 23:—Wyndham Mine. Underlie shaft. Sunk 14 feet, or 61 feet below 15 level. Slide has almost left the shaft, and better progress should now be made with sinking. A nice formation with a defined wall appears to be making, with several leaders running through it, carrying pyrites.—15 level north. A winze has been started and sunk 8 feet. There are 4 inches of quartz in the bottom.—Peabody Mine, 3 level north. Driven 16 feet or 235 feet from the shaft. The walls are together, but they will doubtless open again, and the formation may carry a reef.—3 level south. The crosscut has been driven 10 feet, or a total length of 87 feet. There leaders are now being met with carrying gold, and a reef is probable.—2 level north. Winze down 20 feet. There is no reef on the present bottom.

KING REEFS.—Superintendent's report for fortnight ending June 22: Oriental lode, main shaft. This shaft has been sunk 8 feet, total depth below the 310 feet level is 30 feet. The lode is 4 feet 6 inches wide, composed of quartz, arsenical pyrites, and black rock, assaying 3 dwts. 5 grains of gold per ton.—The 310 feet level north of main shaft. This has been driven 23 feet, total distance from main shaft is 250 feet. The lode is 2 feet wide, composed of quartz, arsenical pyrites, and black rock, assaying 2 dwts. 17 grains of gold per ton. The 310 feet level south of Baynard's shaft. This has been driven 30 feet, total distance from Baynard's shaft 250 feet 6 inches. The lode is 2 feet wide, composed of quartz, arsenical pyrites and black rock, assaying 2 dwts. 14 grains of gold per ton.—New water shaft. This has been sunk 4 feet, total depth 28 feet. Water not increasing, shall now start to drive crosscut towards another spring.—Morrison's shaft. Progress here is very slow owing to labourers not being

obtainable on account of cholera in the neighbourhood.—Health. The health of the camp continues good.

MUNDYDROOG.—Thomas Richards' report for the fortnight ending June 20: Kennedy's shaft. The 700 feet level north has been driven 10 feet 6 inches, total distance 115 feet 6 inches. Lode 6 inches wide, assays 2 dwts. 12 grains of gold per ton. By the further extension of the 700 south crosscut west a portion of the lode has been met with at 18 feet 6 inches from the former level south. At the point of intersection it assayed 2 ounces of gold per ton, but in the present end of the drivage, 2 feet from the crosscut, it assays only 3 dwts. 18 grains. The 700 rise has been put up 8 feet, total height 25 feet. Lode 6 inches wide, assays 3 dwts. 18 grains. The 600 south has been driven 7 feet 6 inches, total distance 373 feet 6 inches. Lode 1 foot 6 inches wide, assays a trace of gold. The lode in the stope in the back of the 520 south is 3 feet 6 inches wide, and assays 2 ounces 17 dwts. 18 grains. The 440 south crosscut west has been extended 3 feet 9 inches, total distance 209 feet. Stringers of quartz assaying a trace of gold have been passed through. The level north from the 370 north crosscut west has been driven 4 feet 9 inches, total distance 5 feet 9 inches. Lode of no assay value. In the stope in the back of the 370 north (No. 1) the lode is 4 feet 6 inches wide, and assays 1 ounce 1 dwt. 6 grains. The lode in the stope in the back of the 370 south is 4 feet wide, and assays 12 dwts. 12 grains. The 300 north has been driven 8 feet 9 inches, total distance 447 feet. Lode 3 feet wide, assays 3 dwts. 18 grains. The rise in the back of this level has been put up 14 feet 6 inches, total height 46 feet 6 inches. Lode 1 foot 6 inches wide, assays 3 ounces 13 dwts. 18 grains. In the stope in the back of this level the lode is 2 feet wide, and assays 13 dwts. 18 grains. The 230 north rise has been put up 9 feet 6 inches, total height 10 feet 6 inches. Lode 1 foot wide, assays 6 dwts. 6 grains. The 230 south has been driven 16 feet 6 inches, total distance 371 feet. Lode 3 inches wide, assays 5 dwts. In the stope in the back of the 160 north the lode is 4 feet 6 inches wide, and assays 7 dwts. 12 grains. The 160 south crosscut west has been extended 11 feet 6 inches, total distance 19 feet. Stringers of quartz of no assay value have been passed through. North shaft has been sunk 3 feet, total depth 62 feet below the 600 feet level. Lode 5 feet 6 inches wide, assays 2 ounces 10 dwts. New shaft (vertical) has been sunk 10 feet, total depth 138 feet below surface. Main shaft has been sunk 3 feet 6 inches, total depth 20 feet 6 inches below the 1160 feet level. Lode of no assay value. The 1160 north has been driven 22 feet 6 inches, total distance 140 feet 6 inches. Lode 2 feet 6 inches wide, assays 1 ounce of gold per ton. A pump station is being cut in the 1080 north winze at the depth of 1160 feet level, and as soon as this is completed and the pump fixed there, drivages north and south from the winze at that depth will be at once commenced. In the stope in the back of the 1080 north the lode is 4 feet wide, and assays 3 ounces 2 dwts. 12 grains. The lode in the stope in the back of the 920 south is 5 feet wide and assays 1 ounce, and in the stope in the bottom of the same level it is 4 feet 6 inches wide, assaying 15 dwts. The 630 north cross cut east has been extended 13 feet 6 inches, total distance 37 feet 6 inches. No change. The 520 north has been driven 12 feet 6 inches, total distance 340 feet. Lode of no assay value.—Taylor's shaft. The 1240 north has been driven 4 feet, total distance 301 feet. Lode carries a trace of gold. The 1240 south crosscut east has been extended 13 feet 3 inches, total distance 77 feet 9 inches. No change. The lode in the stope in the back of the 1080 north is 2 feet 6 inches wide, and assays 1 ounce 7 dwts. 12 grains. In two stopes in the back of the 1000 north the lode averages 2 feet in width and 6 dwts. in assay value. The lode in the stope in the back of the 920 north is 3 feet wide, and assays 10 dwts. In the stope in the back of the 840 north (No. 2) the lode is 2 feet 6 inches wide, and assays 1 ounce 5 dwts. The 840 south rise has been put up 9 feet 3 inches, total height 72 feet 3 inches. Lode 4 inches wide, assays 5 dwts. In two stopes in the back of the 670 north the lode averages 3 feet in width, and 1 dwt. 18 grains in assay value. The lode in the stope in the back of the 450 north is 3 feet wide, assaying 5 dwts., and in the 230 south back stope it is 1 foot 6 inches wide, assaying 10 dwts. No. 1 trial shaft has been sunk 16 feet, total depth 51 feet below surface. Lode assays a trace of gold. Old workings are being intercepted in the course of sinking this shaft. No. 3 mill is now in regular service and is doing good duty.—Health. Only three cases of cholera have occurred in our own camp during the past fortnight, but owing to its continued prevalence in the neighbouring villages work both at surface and underground has been very much interfered with.—No. 1 mill samples. Pulp 1 ounce 12 dwts. 12 grains, tailings 3 dwts. 18 grains.

PRINCESS ESTATE AND GOLD.—Circular to shareholders: The following report on the company's operations for the month of May is published by the directors for the information of shareholders:—Mine. Number of feet sunk and driven 294.—Mill. Number of days (24 hours) working 30 stamps 28¼, ore milled 3470 tons, yield in smelted gold 1594 ounces, average per ton 9·19 dwts.—Cyanide works. Tons of tailings treated 2460, yield in bullion of 60s value 346 ounces.—Expenditure. Mining, hauling, and pumping, £3842 19s. 9d. Sorting and tramming £296 11s. 1d. Reduction £777 7s. 5d. General charges at mine and head office £495 3s. 10d. Mine development redemption on 3470 tons at 5s. 6d. £1127 15s. Working expenses at cyanide works £812 13s. 8d.—Total £7152 10s. 9d.—Revenue. Mill gold—1594 ounces at 74s. £5897 16s. Cyanide gold—478·6 ounces at 60s. £1435 18s. Water rent and licenses £250. Total £7583 12s. Balance—profit for month £431 1s. 3d.—N.B. The revenue from water rents and licenses varying very much in each month, the average of the annual receipts under this heading has been adopted in this report.—Working costs per ton on 3470 tons. Mining, hauling, and pumping 22s. 1·9d. Sorting and tramming 1s. 8·4d. Reduction 4s. 5·7d. General charges 2s. 10·3d. Mine development redemption 5s. 6d. Cyanide works on tonnage treated 5s. 4d., 4s. 11·8d. Total 42s. 8·1d.—Total expenditure. Working expenses £7152 10s. 9d. On capital account—for development, permanent works £2207 16s. 3d. Machinery and plant, buildings, &c., £385 6s. 2d., equal to £10 24s 13s. 2d., less amount redeemed from mine development on 3470 tons milled at 5s. 6d., £1127 15s. Total £9117 18s. 2d.

PESTARENA.—July 3: The No. 2 lode in the 33 east is yielding 1 ton per fathom at 1 ounce. The lode maintains its size. The 46 east on Pozzone lode is at present hard and unproductive. The 46 east on cauntor is looking very promising, and yields 1¼ ton per fathom at 18 dwts. At the 46 on No. 1 lode driving is being carried on in a very fine lode of pyrites 50 centimetres wide, yielding 8 tons per fathom at 2 ounces 10 dwts. There are seven stopes at work, averaging 5¼ tons per fathom at 1 ounce 15 dwts. per ton, as follows:—At the 46 east on No. 1 lode a new stope yields 5 tons per fathom at 2 ounces. At the 55 east the stope yields 6 tons at 1 ounce 11 dwts., and is expected to improve in height. At the 70 east 2 tons at 2 ounces, a very fine lode of quartz and pyrites. Another stope at this level yields 9 tons at 2 ounces 10 dwts. On the A and B lode at the 70 west a small but good lode gives 2 tons at 1 ounce. At the 90 west on No. 1 lode the yield is 4 tons at 1 ounce, and at the 90 east also 4 tons at 1 ounce.—Stabioli. A lode has been intersected in the crosscut from Morghen adit and cut into 4 metres; driving has now been started towards the Stabioli Mine.—Kint. Fair progress has been made in sinking the Quarazza winze, considering the inflow of water on account of the heavy rains. The Oro Secco lode in the end west of Guja adit maintains its width and looks much more promising. The end east on Depaulis lode is somewhat patchy, but produces at present 2 tons per fathom at 1 ounce.—Val Toppa. In the winze sinking on the Carbonierra d'Alberto the lode is 40 centimetres wide and continues good in depth, estimated to yield 6 tons per fathom at 1 ounce per ton. The end north from the winze is in a lode 70 centimetres wide, producing some low grade ore.—Machinery. This is working satisfactorily.—W. Henwood Trelease, T. H. Mosse.

QUEEN CROSS REEF.—Copy manager's report for fortnight ending May 26: The No. 1 east drive has been driven 8 feet, total 162 feet from the shaft. There is 6 inches of fair quality stone in the face. The stopes over this drive vary from 6 inches of fair quality stone. The No. 2 drive east has been driven 18 feet, total from the shaft 40 feet. This drive has broken through to the winze, the reef is 2 feet thick of good quality. The reef in the leading stope keeps about 2 feet of good quality. No. 2 west drive has been driven 16 feet, total from the shaft 36 feet. The reef averages 2 feet 6 inches of good quality. The stopes over this drive average 2 feet of good quality stone. Have cleaned out the underlie shaft and started sinking; it will be in full working order during next fortnight. The reef in the sink is 2 feet of good quality. The amount of stone crushed is 632 tons, for a yield of 1754 ounces 6 dwts. 15 grains of smelted gold. The returns from the grindings will be in some time this week. There are 90 tons in the paddock.

RAND ROODEPOORT.—The directors beg to advise the shareholders of a communication received from local managing director, in which he says:—"The prospecting work on your company's property has progressed continuously and sinkings on the reefs have been carried out. It would in my opinion now be very desirable to prove their thickness and richness in gold at a depth, and the quickest and least expensive method of doing so would be by the aid of a diamond drill. There are contractors with complete boring apparatus, who undertake to test property by boring at so much per foot, and as the core brought up by the drill clearly shows the strata of the ground, it can at once be determined which are the most suitable spots to open out any particular reef. By the suggested mode of boring payable ore that has no outcrop or surface indications may be discovered, for by assaying the core we obtain an accurate return of the gold at any particular depth, and I would therefore recommend the company to give instructions by cable for tenders for proving their ground by the foregoing method." The directors think it very advisable that the richness and extent of the reefs should be determined by the process suggested, and they have asked the local managing director to get the lowest possible tender and make progress with the work as quickly as possible. Several of the neighbouring properties have taken advantage by the time lost through the shortness of Kaffir labour and the increased transport cost to push on the developments by means of diamond drills, and some very satisfactory discoveries are stated to have resulted.

TALISMAN GOLD MINES.—The mine manager in his report of June states: Battery site completed, and store house erected, will be ready to start building in boiler next week, foundations for mortar blocks ready. Now that all the machinery has arrived on the mine, I shall proceed with the erection as speedily as possible, I consider we will be able to start crushing about August 1.—No. 2 line of reef. The stone will average from 2½ to 3 ounces per ton. I have followed the stone down by a winze for 115 feet. The reef is 2 feet 6 inches wide at bottom of winze.—No. 3 line. Have put down a winze to a depth of 90 feet. reef averages 2 feet 9 inches wide and will give a return of 4 ounces per ton. In fact the stone that has come to grass for the last fortnight is the richest that has been got on the mine.

VICTORY (Charters Towers). — Manager's report for fortnight ending May 30: No. 2 shaft. During the past fortnight the 320 feet level has been driven 12 feet, total from shaft 377 feet. The formation here is looking more favourable than it has done for some time. No. 7 level has been driven 8 feet for the fortnight; present length of this drive 345 feet. We cut a formation here this week, but cannot say much about it yet. There is 18 inches of soft ground, with a little white quartz in it. We got stiff ground at the back of this, but this morning am having in soft country again. In the rise above No. 1s level the reef is small, from 3 to 14 inches; some fairly mineralised stone in it and some white and poor looking.—No. 3 shaft. The No. 2 level has been driven east 56 feet, total 56 feet. There is about 9 inches of fair looking reef showing in the face. The reef is very irregular in size and quality, from 3 to 14 inches, with patches of good mineral stone in it. The western drive has also been driven 16 feet, total 20 feet. There is about 8 inches of reef showing in the face of this drive. The quality of the stone we are getting in both drives is better looking now than it was when the drives were started. There are three men stoping over No. 1 east on a reef from 3 to 18 inches. There is an improvement in the quality of the stone here since we started stoping. There is a lot of white stone here, but there is good patches of mineral amongst it. There has been hauled from this shaft for the fortnight 34 tons, total at surface 61 tons. From No. 2 shaft there has been hauled 23 tons, making 31 tons in the chipper.

PAHANG-KABANG.—Report for May: Brands No. 3 east. This end has been extended 34 feet, total 160 feet. The lode during the month has been fairly well defined, but without tin. The lode now in the end has a very flat underlie, but there is no improvement in its quality.—Kabang Smyth's lode. I have continued the crosscut 26 feet, total 46 feet. I have also opened out a chamber where we had the good stones of tin, but I can find no lode of any kind to drive on, so I have stopped the operations at this point.—Semiliang Frasers lode. After driving a few feet on the lode, we met with a slide, which shifted the lode southwards some 6 feet. We have again cut the lode and 45 feet has been driven on its course, total 45 feet from crosscut. The lode is wider than the end so I cannot give its exact width. It has a promising appearance and yields a trace of tin.—Fredk John Rich.

SUNBEAM AND VIGILANT.—Progress report for the week ending May 23: Sunbeam lease. In shaft No. 1 we are now down 93 feet from the brace, but we have not yet got into the strong quartz and ironstone ground which we have struck in shaft No. 9 on the same lease. We have not had more than one shift working here, as they were required in other places, and we have lost some of our best men, who have been tempted to take contracts at high prices in the Boulder district. Shaft No. 9 is doing fairly well, and in another week if the progress is kept up—that is to say, when we reach 120 feet in depth—I purpose crosscutting here.—Sunbeam north lease. In shaft No. 2 we have got down to the 100 feet level, and I purpose commencing to crosscut at an early date. I have nothing further to add to my last report on this shaft.—Sunbeam east lease. In shaft No. 3 we have sunk to 77 feet in much the same class of material as was reported last week, and I hope we shall be able to make a better show next week. There is a slight weakening in the cross quartz reef in shaft No. 11, but I hope she will make again lower down. These cross quartz reefs appear to underlay about north-east, costean south-west. No. 2 did not exhibit any peculiar feature.—Sunbeam extended lease. In shaft No. 4 we are now down 147 feet without meeting any change of moment in the ground, as soon as we come to a change I propose to crosscut.—Vigilant lease. Shaft No. 5 is still in terribly hard ironstone and quartz, and but small progress has been made. However, there is some change in the ground apparent. The costeans south-west, Nos. 2 and 3, have not given any satisfactory result. The shaft No. 12 on the south central costean has been fairly started, and should make good progress next week.—Vigilant north lease. In shaft No. 6 we have crosscut to east and west a further distance of 13 and 22 feet respectively. We shall recommence sinking here next week. In shaft No. 10 we have sunk from 12 feet to 36 feet in the underlay in quartz with ironstone all the way. The vein varies in thickness from 2 feet to 6 inches, but I think she means to go down. A short distance 75 feet to the north of this shaft windlass we have put in a new costean, and discovered another east and west quartz reef 8 feet below the surface, which should either go down vertically or in a plane parallel to that along which we are sinking shaft No. 10. It is somewhat early to tell this, but whichever is the case it should lead to something good.—Vigilant Extended lease. In shaft No. 3, where we are down 94 feet, there are strong indications of a change. The so-called diorite is changing colour and getting much looser. In at least three of our shafts the signs are more hope giving. I herewith beg to enclose the weekly tabulated progress statement.—Percy Thursby, manager.

TRUE BLUE (Hannan's).—Mining manager's report for the week ending June 9: No. 1 main shaft. This shaft has been sunk a further distance of 7 feet, total depth below sill No. 1 level 27 feet.—North-east crosscut. This crosscut has been extended 40 feet, total length of crosscut from shaft 312 feet, and has reached Brownhill Company's western boundary. This crosscut has been an important work for the company; it has determined the value of the original True Blue section of the property, for this section has now been cut across from the western to the eastern boundaries at the 100 feet level. Three veins were passed through in the crosscut, results from which have been duly reported. No. 1 vein opened in the underlie shaft, and followed down from there in levels and winzes to a distance of 20 feet below the No. 1 south level. This vein varies in width from 1 foot to a few inches in thickness. No. 2 vein cut through at a distance of 156 feet from the shaft, is about 9 inches in thickness. I shall open on this vein and drive south before next report. No. 3 vein cut through at a distance of 170 feet from the shaft, 8 inches in thickness. I have set contract for driving south 50 feet on this vein.—No. 1 winze south drive 100 feet level. This winze has been sunk to a depth of 30 feet below the level. For the last 10 feet the stone has pinched, and sinking is for the time suspended.—Prospecting shaft. The crosscut south-west has been extended 11 feet, total length of crosscut 44 feet. At this point I commenced to sink winze to the south drive No. 1 level. The winze has been sunk 7 feet.—Shaft A. The south-west crosscut has been extended 21 feet, total length of crosscut 62 feet.—Jubilee sect on. Jubilee shaft. The south-west crosscut at the 100 feet level has been extended 21 feet, total length of crosscut 120 feet.—50 feet level. The north drive has been extended 35 feet, total distance driven from shaft 45 feet, with occasional bunches of stone in the formation at the 50 feet.—Level in this shaft and shaft D. I have driven a total of 220 feet on the lode and lode formation, and cut through the formation at several points. The total distance across the section of the property is 420 feet, so I propose to allow all work at this level to remain in abeyance for the present, or till the lode is opened in the crosscut from shaft B about to be commenced.—Shaft B. This shaft has been sunk 11 feet through good formation, total depth from brace 80 feet. I shall to-morrow commence to drive for the lode as above mentioned. I do not think we shall have more than 10 feet to drive, when I am hopeful for an improvement. Shaft C has been 16 feet through a good class of country: the surface portion of the shaft timbered and logged 6 feet above the surface for brace.—General. Total of 191 lineal feet of underground exploratory work has been accomplished for the fortnight. The prospects of the mine remain about the same. I hope this fortnight to bottom shaft C, and commence to drive to the boundary in that direction.

VICTORIA AND QUEEN.—Copy manager's report for fortnight ending May 26: Have driven the No. 4 drive a further distance of 8 feet 6 inches, making total 96 feet 6 inches. Have not taken down the reef during the fortnight, but it is about 9 inches. The stopes in the backs and bottom of this drive average about 1 foot of good quality stone. The winze in No. 3 crosscut on the slide has been sunk 23 feet, making total 23 feet. The winze in the underlie is down 33 feet. According to indications we may expect to strike the reef at any time. Have driven the No. 3 drive a further distance of 17 feet, making total from draft mark 133 feet. The reef is about 9 inches thick of good quality stone. The winze in this drive has been sunk a further distance of 9 feet, making total 39 feet. The reef is about 10 inches thick of good quality stone. Have fixed the air pipe in the straight shaft and right into No. 2 crosscut. The bricklayers expect to finish the bed for the engine to-morrow evening. Hauled during the fortnight 80 tons, making total 120 tons. Have a good number of men on dead work which accounts for the small haulage.

PAHANG CORPORATION.—Report for May:—Pollock's. During the month the stopes from the intermediate level yielded 196 tons of 4½ per cent. ore.—No. 2 below adit. The formation bearing south-west followed from this level having proved unproductive, driving in this direction has been stopped. We are now following a lode formation bearing nearly due west. Distance driven 56 feet, total from crosscourse 348 feet. The lode is small, but improving daily, and carries a good wall.—No. 3 below adit. Drive on formation bearing west was advanced 7 feet, total from rise 100 feet. Drive on formation bearing south-west was advanced 12 feet, total from crossout 193 feet. Ground in both drives very hard and unproductive. Drive on crosscourse near shaft was advanced 30 feet to the north without meeting with any change in the country. Drive east advanced 30 feet, total from crosscut 102 feet. Lode small, but of good appearance and with well defined walls.—Teaguss. Air shaft was sunk 26 feet, total 46 feet from floor of adit. The lode is just making in the bottom, and at this depth is more vertical than in the drive above. Western stopes yielded 140 tons of 3 per cent. ore. Lode 5 to 7 feet wide. Eastern stopes gave 132 tons of 3 per cent ore. Lode 5 to 8 feet wide. New adit advanced 108 feet through good driving ground, total length driven 163 feet.—Nicholson's. Crosscut from Bills advanced 29 feet, total 547 feet. During the month a lode formation 1 foot wide was met with; since then the ground has been more favourable for quick driving. Level No. 1 east was advanced 27 feet, total 376 feet. Lode small. The stops in this mine yielded 215 tons of 6¼ per cent. ore. Lode 5 to 8 feet wide. Willink's adit level east was driven 21 feet, total from crosscut 128 feet. Lode more than width of drive heavily charged with minerals, and carrying a fair percentage of tin. From level 20 tons of ore assayed 5¼ per cent., and from stopes 109 tons 3 per cent.—Jeram Batang. Adit level west advanced 18 feet, total from crosscut 517 feet. Lode small and unproductive yield from stopes 125 tons of 6 per cent. stone. Lode 4 to 6 feet wide.—Adit level east, winze B, sank 11 feet, total 54 feet. The water in this winze is heavy, and progress consequently slow. Level No. 1 above west advanced 3 feet, total 512 feet. Lode of fair size and of promising appearance. Work in this level during the month has been principally confined to straightening the drive for laying in tramroad. New winze C sunk 10 feet on fair size and payable lode, yield from stopes 151 tons of 6 per cent. stone.—Level No. 1 east. The stopes here gave 232½ tons of 4¼ per cent. ore. Lode 7 to 8 feet wide. Level No. 2 west advanced 31 feet, total 553 feet. Lode unproductive. New winze C sunk 19 feet in payable ground.—Main shaft. Crosscut south was advanced 19 feet, total 54 feet. During the month the ground has been found less hard and better for breaking.—David Wm. Jones.

ST. DENIS.—The following is extracted from the mine manager's report dated May 23:—Lease 1933. The main shaft has been sunk to a depth of 44 feet, and is timbered 30 feet.—Lease 1462. 60 feet 6 inches of costean has been opened near our boundary with the Glasgow Mine, in order to determine the west site for a shaft to try and find the good shoot of gold-bearing quartz followed to near our boundary. From the trials and reliable information the lode in the Glasgow Mine is from 9 to 15 feet wide, and will yield about 30 dwts. to the ton all through.

WASSAU (Gold Coast).—During the month of May last five heads of 75 lbs. mill and 12 heads of 50C lbs mill worked 13 days 15 hours, and crushed 254 tons of ore, producing 345 ounces standard gold, and giving a yield of over 1 ounce 7 dwts. per ton. This realised £1341 16s. 7d. Cablegram has since been received advising the remittance for last month as 388 ounces bullion and a yield of 1 ounce 7 dwts. per ton of ore. The 10 stamp mill worked 17 days.

HAURAKI (New Zealand) ASSOCIATED.—We have received the following from the secretary:—I have recently received from this company's property several rich samples of gold-bearing stone, together with a sworn affidavit made by the mine manager and chairman of directors of the vendor company that the specimens were taken from this company's reefs. These samples I forwarded to Messrs. Johnson, Matthey, and Co. (assayers to the Bank of England), who report that the 272 ounces quartz assayed 3·639 ounces standard gold and 5·46 ounces fine silver, which gives a return equal to 1144 ounces standard gold and 735 ounces fine silver to the ton. This is a fair sample of what is known in the Tokatea (Hauraki) district as specimen stone, of which considerable quantities are said to have been taken from this company's property from time to time.

YERRAKONDA GOLD.—Mine report for fortnight ending June 23: South shaft. This shaft has been sunk 14 feet 9 inches, now 76 feet 3 inches below the 255 feet level. The lode is 4 feet wide, of which 2 feet is solid quartz, assaying 10 dwts. of gold to the ton. The lode has a very promising appearance. The 255 feet level south has been extended 15 feet, making a total distance from shaft of 117 feet. The lode in this end is 2 feet wide of a mixed character, worth, according to assay, 6 dwts. 16 grains of gold to the ton.—Health. I am pleased to say the health of the camp is fairly good.

CHALLENGE GOLD ESTATES.—Cable advices, of 13th inst., from company's manager at the mines, report as follows: Thistle and Shamrock leases East-west quartz reef having an outcrop of considerable width through the whole length; visible free gold in several places. Four assays made from surface ore show 57 dwts. per ton, 2 dwts. per ton, 2 dwts. per ton, and 3 ounces per ton. Thistle prospecting shaft 55 feet deep. Average width of lode is 2 feet 6 inches, 18 dwts. per ton. Vertical shaft 120 feet deep; have struck the lode 3 feet, slightly auriferous. Shamrock prospecting shaft 84 feet deep. Average width of lode is 3 feet, 17 dwts. Vertical shaft 121 feet deep. Have struck the lode 7 feet, showing little free gold. Have commenced driving; fuel is very abundant; plenty of water to be obtained. Construct tanks. Creek is about 2 miles from the mine.

CHAFFERS GOLD.—The company's manager, Messrs. Bowes, Scott, and Co., report under date of May 7:—No. 1 shaft 50 feet level south drive. The lode at this point looks strong and is well defined, but shows no improvement in assay value. The veinstone is composed chiefly of a quartz which usually indicates the presence of gold. It is difficult to understand why the results should be so poor.—No. 4 shaft 80 feet level west crosscut. The country consists of iron-stained schist. Nothing of importance was met with.—No. 4 shaft 80 feet level north drive. This level is being driven on the small vein mentioned in last fortnightly report, and samples taken give encouraging results. The narrowness of the vein, however, is a disappointing feature, and it would seem to be a branch from a larger lode.

ECLIPSE.—Report of Messrs. Bowes, Scott, and Co., resident engineers, for fortnight ending June 4: No. 1 main shaft depth 154 feet. Country continues hard, being impregnated with ferruginous matter and showing slate.—South drive of ditto. Length of level 67 feet, ore raised 25 tons. The south drive continues to present the same appearance in the face. Two crosscuts have been put in east and west to test the width of the lode, which 80 feet in proves to be 14 feet in width. Samples of the stone averaged about 6 dwts.—North drive. Length of level 25 feet. The face of this drive is composed, as hitherto reported, of a mixture of ironstone and quartz of the same average value.—No. 2 shaft. Depth 98 feet. Country consists of a hard slate formation. At 100 feet we intend crosscutting to the eastward in order to intersect the lode worked on the old underlay shaft in the south east corner of the lease. A whip pole has been placed in position ready for use.—Surface work. The bulk of the condensing plant is ready for erection, two of the tanks having been already put up.

HESPERUS GOLD.—Report from Messrs. Bowes, Scott and Co., resident engineers, for fortnight ending May 27: No. 1 shaft east crosscut 114 feet. This is being driven for the purpose of cutting the same lode as in No. 2 shaft. The country is of a soft, clayey nature with small veins of ironstone and quartz now showing in the face. West crosscut 23 feet 6 inches. This crosscut is being driven for prospecting purposes, and is now in hard ironstone bar country, with small veins of quartz and ironstone. A shaft is being started on a quartz and ironstone lode on the north-east corner of lease 1092, samples from which give good results.—No. 2 shaft east crosscut north drive. Length of level 48 feet 6 inches. This drive has connected No. 2 shaft and the Prospector's shaft, and a start has been made to drive north through the lode, the distance already driven being 8 feet. The face shows an improvement, a little more quartz now being in view.—No. 3 shaft north drive. Length of level 20 feet. This drive has been put in north to prospect the hanging wall side of the lode, which is composed of soft kaolin and ironstone.

KOMATA REEFS.—The manager reports, under date June 6:—I beg to hand you my monthly report as follows:—The drive south of Argall's lode has been extended 75 feet 6 inches, making total distance 103 feet. This portion of the lode carries payable ore nearly the whole distance. Latterly rich ore was struck, and for 30 feet long has been proved to be of very high grade. This I consider a most important discovery. The drive north on Argall's lode has been extended during the month 43 feet. The country here is still hard and the quartz is rather small at present, although it carries fair prospects. Very shortly we shall effect communication between these places. The main crosscut has been extended 47 feet during the month. It is now 39 feet east of Lavington's lode, and I am hoping to intersect the Black reef very quickly. The total length of main crosscut is now 404 feet, and the country is of excellent quality for carrying auriferous reefs. I am pushing on outside work with all speed, timber being cut, and the carpenters have now made another start on the assay office. The sawyers have cut 2751 feet of timber, felled the trees and jacked the logs to the saw pit this month. Preparations are being made for the erection of water wheel to drive fan to carry air through the main crosscut up to Lavington's lode to enable that body of ore to be developed. The contractors for the water race have made fair progress considering the delay caused by the wet weather. They have cut out over 1 mile of bench and batter, erected 11 chains of trestling work, 8 chains of box fluming, and completed the No. 1 dam. All other parts of the work are in a forward state, and I think they will be completed by the end of the present month. The County Council are making fair progress in the construction of the road at present; 20 men are employed on this work.

TAITAPU.—The following are extracts from a report received from Mr. W. A. Low, the manager in New Zealand, dated May 16: My brother, Mr. Thomas Low, from New South Wales, who discovered the rich deposit of chlorides of silver on the Broken Hill Proprietary Claim, from which all their big dividends have been obtained for years, has had an immense experience in quartz reefs, and mining generally. I left him in charge of the roadmen and prospectors when I came across here from Taitapu last month, charging him to thoroughly test the developments of the lode at Golden Ridge. This he did most thoroughly, and his statement to me is as follows:—I have inspected over 1200 quartz mines in Australia, including over 700 in Western Australia, and while I have seen richer specimens in many mines in Western Australia and other parts of the world, yet I have never seen stones carrying gold all through it to such an extent as your reef does. I consider it one of the very richest depositsin the southern hemisphere. The country is everywhere so wonderfully favourable on all sides for the formation of reefs that I feel morally certain this reef will go down to a great depth, and that it will be richer below than it is above. In short it has every indication of being a true fissure reef. Mr. Adams was under the impression that the reef lived between the quartzite rock and the Silurian slate; the former he thought was the hangingwall and the latter the footwall. It is quite true that for a short distance the reef was intruded between these two formations, but for the last 70 feet both hanging and footwalls are slate. The reef is now going down at an angle of 45 degrees to the west of north, and there are strong signs to the eye of the experienced miner that this a fissure vein, pug and water being found along the walls. The reef has been shown to be over 6 feet thick and carrying uniformly rich gold, I have tested the whole tunnel (sides and floor) and nowhere can I find stone which will not give at least 2 ounces to the ton, and some of it goes as high as 66 ounces. Then again in the crosscut outside the tunnel on the northern extension I find marvellously rich gold. The vein is only 3 feet thick. It will average 100 ounces there, and I find there are seams in it showing chloride of gold; you can actually see the gold in a state of formation from the chloride, and masses of fine gold are visible in these fine seams, which will go 1000 ounces to the ton. Mr. Mennell has also thoroughly tested the reef, and the adjoining country, and has expressed in the strongest manner an exactly similar opinion as regards the richness of the lode, its fissure character, and its great extent. I got him to calculate the tonnage of stone at sight, and he gave me nearly 13,000 tons. I can now plainly see that a first-rate mining manager must be employed to superintend the whole mining department of the estate. It is going to be an enormous thing. I have therefore resolved to go to Auckland, to see Mr. Coutts, manager of the Hazelbank and Victoria Mines there, and highly recommended by Mr. Henry Gordon for his probity and intelligence. The developments have far more than sustained everything I have wired or written to you, and now I consider the reef rests on an impregnable basis. The Australasian Gold Trust (Limited), who have secured prospecting rights over the property, have kindly placed at the disposal of the directors of the Taitapu Gold Estates (Limited) a letter received by them for their prospecting manager, dated Nelson, May 22, of which the following are extracts:—I went carefully over the property when practicable, and find it highly auriferous. The Taitapu Gold Estates are really virgin ground, there has been very little reefing done (and that of a shallow nature), there is an enormous amount of Float rock about which shows there are reefs in the vicinity, and find owing to the disturbed nature of the surface, prospecting will have to be deep and below the level of the gullys, where I am sure we shall meet with success, as I notice all the specimen and alluvial is quartz gold, and must have been shed from the reefs. The Golden Ridge Mine, Taitapu Gold Estates, is looking remarkably well, it shows every sign of being a true fissure vein, and every appearance of improving at depth. I took five assays of what they called barren patches and got an average of 2 ounces to the ton, the remainder of the tunnel and crosscut over 33 ounces to the ton. There is a grand show of chloride of gold at different parts, which speaks well. The strike of the reef is 10 east of north, and the dip is not clear, owing to a depression caused by a gully above the tunnel, which they are now driving under. Arrangements have been made with the United New Zealand Exploration (Limited) for them to permit Mr. H. A. Gordon (late New Zealand Government Inspector of Mines), and now in their exclusive employ as general manager, to specially inspect the discovery at Golden Ridge. On July 8 he reported to them by cable as follows:—Nature of country rock is highly favourable. No work has been done on the property with the exception of Golden Ridge, where reef is yielding some very fine specimens. Value of the reef is not yet determined, not yet properly prospected; reef is very broken and does not run true; footwall is not defined. Adit is now in 197 feet. Recommend (for) further development of the property, crosscut put in the footwall, incline winze below level. Decided opinion Golden Ridge property is valuable when developed, with good management and care will be a success. No work has been done on the property to develop Friday and Malone Creeks. I shall report by letter.

YALGOO PUBLIC BATTERY.—From the report of Messrs. W. Prell and Co., Melbourne, under date June 8:—Work has been pushed on steadily in this mine. I stated in my last letter that work would be discontinued in the crosscut from the main shaft. As you will see in my report on this lease, I have now altered my opinion, and have driven a further 5 feet for the fortnight, and the lode now varies from 18 inches to 3 feet. I have sunk the winze on the western reef 14 feet, and I intend pushing on work to prove this reef.—Britannia. The winze has been sunk 7 feet for the fortnight, but too little has as yet been done to enable me to form any definite opinion on this reef. After another careful examination of the crosscut from water level in this shaft I came to the conclusion that as the country showed signs of a change and appears to be getting softer, it would be advisable to continue this work, and I now report having driven a further 5 feet for the fortnight, making total distance from shaft 65 feet. I am now in hopes of cutting the lode within a few feet.—Underlay shaft. Work of driving on the lode at water level from the bottom of the winze has been continued, and the distance driven for fortnight is 15 feet, making a total of 33 feet. The lode varies from 18 inches to 3 feet, and is now showing strong in the face.—Western reef. I have started sinking a winze from the surface of this reef, of which I gave some particulars in last letter. Winze shows a strong and promising lode, with gold showing in small particles. I have saved about 8 tons of quartz from the underlay drive, which has a promising appearance, but which has not yet been tested with mortar, so that I can give no estimate of yield.—Britannia winze. The reef is about 18 inches wide. The above report shows that the western reef, on which Mr. Wynn started sinking about a fortnight ago, seems to be opening up well for 14 feet, and shows a strong and promising lode, with gold showing in small particles. Since the above reports were written we have received a telegram from the general manager advising the striking of the reef in the crosscut from the main shaft, and that the panning gave good results.

BREMNAES.—The following report has been received from the mine, dated Haugesund, July 10: Risvig mine. The lode in the 400 feet level is over 2 feet wide, the quartz is of good mill quality and is improving. The stope working in back of this level carries a strong body of well mineralised quartz assaying 5 dwts. of gold per ton, occasional stones showing gold are being met with. In the 200 south level the quartz has a width of 3 feet, the lode carries a little mineral, chiefly iron pyrites.—Fladenoes, The lode in this section continues to show improvement. The quartz in bottom of winze is quite 5 feet wide, is heavily mineralised, and many of the samples taken show gold by panning. Driving north the lode maintains its uniform good value. During the week a number of stones showing coarse gold have been broken in this working and in stope immediately above.—Gapleskog. The bottom north level is being driven 10 feet weekly. The quartz in present end has an average width of 15 inches, and contains a quantity of galena. All other points in the mines are without alteration.

BLAGROVES FREEHOLD.—The manager reports under date June 1: I beg to hand you my report of the work done in the mine for the four weeks ending 30th ult. During the month the shaft was sunk 1 foot 7 inches, and squared, making total depth 213 feet. The men were engaged cutting chamber for tank, also putting centres in the shaft and making other preparations for fixing plunger pole. The crosscut has been extended east by six men 68 feet. The ground has varied in character a good deal during the driving, being at times of a soft kindly standstone, and then hard andesite. We also passed through some seams of pug or clay, something similar to what is got in Scotty's reef in the Kapanga Mine. Near this clay seam we also cut a small vein running diagonally across the drive, composed of kindly quartz. The smith was fully employed in making iron work for tank, strapping plates, &c., for main rod, sharpening tools and other general work. The carpenter made the tank and put same in position underground, fixed guides in shaft, and other work as required. Machinery, pit work, &c., are working well.

KATHLEEN CROWN.—The manager reports under date June 1: I beg to hand you the following report for the four weeks ending 30th ult.:—The engine shaft has been sunk by nine men a distance of 30 feet, making the total depth 37 feet. The country rock is rather hard at present, but we think this is only a dyke of diorite which we shall be soon through. During the last few days the water in the shaft has considerably increased; therefore, the pumping machinery will be required at an early date. About 60 feet below the collar of our shaft we have commenced to drive an adit level, which will unwater the same to the depth mentioned. The smith's shop is finished and forge built, and all other necessary work is being pushed forward as fast as possible. We are now excavating the ground for the office and store room, which will be erected as quickly as possible. Fair progress is being made in the construction of the new road to the mine. After the engine shaft is down, say 100 feet below the adit level, crosscuts extended and reefs cut, I have great hopes that after development work has been carried out on the reefs in question, this will turn out a valuable mine.

KATHLEEN GOLD MINE.—The manager reports under date June 4:—Hartridge's shaft. For the purpose of the permanent puddling of the surface water around this shaft four shafts have been sunk 6 feet by 3, and each 20 feet deep. A level has been driven, communicating all these shafts, a distance of 24 feet. This has all been puddled solid with clay. We have now in hand a second level above the one referred to, the driving of which will be completed to-night. 25 feet of this drivage is also well puddled with clay, and the work therein is progressing well. Owing to the incline dip of the gravel bed we must necessarily put another stope over this level, very nearly around these shafts again, so as to cover and sufficiently puddle above the gravel bed referred to which carries the surface water. As soon as this work is completed, the time for which can really hardly be estimated pending the weather, we shall immediately resume sinking in solid rock, and at this juncture we may cut a reef or reefs very soon after resuming sinking. I wish now to call your attention to a very important feature in connection with this property. In the adjacent mine—the Hauraki, that company is driving a crosscut at their 160 feet level. This is practically 100 feet below the surface of the Kathleen. The crosscut is to-day within (say) 100 feet of our boundary. If we can get the permission of that company on reaching our boundary for our company to be allowed to continue that crosscut into our ground (say) at least 150 feet, I feel persuaded it will discover reefs traversing our property, and being in the line of the rich auriferous belt there is very great probabilities of discovering rich finds of gold. I should not propose to extend this crosscut to our engine shaft all the way, as the rock is much too deep at this point. This method of development in a short time might develop good discoveries, as well as give us a basis to find the distance to drive from our Hartridge's shaft at a deeper level, by crosscutting to any reefs that may be discovered, and all being done while our permanent plant is being delivered and erected. In conclusion, I feel persuaded that the sinking of our shaft and this crosscut development, both of which can be prosecuted in a short time, will give a great value to the likely success of the company, a result which I feel persuaded will be satisfactory to all the shareholders. If we succeed in stopping our surface water, I think I shall have no difficulty in sinking our shaft say another 60 or 70 feet with our temporary plant, and therefrom open out our first level of development, and from our shaft at either side we shall gain backs in either direction, owing to the dip of the hill on either side of the shaft. I am very anxious to push our works, as I feel persuaded, as I have before reported, that the property will prove a very rich one.

KAPANGA.—The manager reports under date June 1: I beg to hand you the following report for the four weeks ending 30th ult.:—Larnach's engine shaft has been sunk during the month 15 feet. Cage roads put in from the 800 feet to the 900 feet with the necessary centre pieces. The men are now engaged putting in a new pent house below the 900 feet chamber; as soon as this is finished we shall resume sinking. At the same time the cages will be used for hoisting stuff from the 900 feet level. During the sinking we intersected a reef about 30 feet below the 900 feet chamber, the bearing of which is about 40° west of north, dipping south-west at an angle of about 65° from the horizon. After cutting through the reef we struck a band of iron pyrites 15 inches thick, almost horizontal. This junctioned with the above-mentioned reef, and no doubt influenced the same and made it very productive for gold. The reef is about 1 foot in width, carrying well defined walls, and producing ore of high grade, the gold being freely disseminated throughout the quartz, and in many instances of a leafy nature. I may mention that some of the ore extracted could be put down as specimen stone. The shaft at present is 10 feet below the band of mineral alluded to above. From present appearances the reef is increasing in value as we get below this belt of pyrites. The gold is certainly making in the solid quartz, and from present appearances I should predict a valuable mine below the 900 feet level. I fully believe the reefs below this point will prove of a very productive nature. I feel very gratified in being able to write thus, and I must congratulate the shareholders in having such good future prospects. The rise above the 800 feet crosscut has been put up during the month 20 feet. The reef is 4 feet in thickness, but rather mullocky, containing several quartz veins carrying very well defined walls and letting out a large quantity of water. The reef has gone off very flat, therefore making the distance greater between the two levels on the line of reef. Looking at this fact it will be necessary to drive a crosscut west from the 700 feet chamber to meet the rise alluded to above. The rise on the Kapanga reef above the 500 was extended 24 feet. The reef is 20 inches in width and shows a little gold at intervals. We are hoping, however, to strike rich ore before we reach the 420 feet level. The country rock, although rather hard, is of a very kindly character, and there are several small veins of iron pyrites traversing the country in the vicinity of the rock. The drive north of the rise was advanced 24 feet. At this point the reef is 2 feet wide, but produces only low grade ore. I consider this a very important point, as it will open up a very large block of new ground. The intention is to push the drive ahead in order to prove the ground north of the shaft, seeing there are two shoots of gold standing in this direction known as the Albion and Corby runs. The drive south of the rise was driven 32 feet. The reef is 18 inches in width, composed of quartz and a little pug mixed with country rock. At intervals we have seen strong blotches of gold in breaking down the reef. This will also open up a large block of ground for stoping. We intend to commence driving south from the 420 feet level on the Kapanga reef in order to pick up the run of gold met with in the 300 feet level. We have a considerable distance, however, to drive before intersecting the slide, seeing its course is east and west underlying to south an angle of 45°. The rise above the 420 on the Kapanga reef was extended 25 feet. The reef is 15 inches thick, and looking fairly well. During the extension of the rise a few pounds of fairly good stone was encountered, and this point of operation is, I consider, a very encouraging one. The stope south of the rise measured 36 feet by 6 feet. At this point the reef is about 3 feet in width, containing only low grade ore at present, but from the appearance of the reef I should imagine that payable ore will be found shortly. Benny's rise above the 420 on the same reef has been put up 13 feet. The stope measured 17 feet by 6, and the reef is about 2 feet in width, very promising in appearance, but the ore is not payable as yet. The hanging wall is rather broken at present, caused by a fault, but as soon as we get through this I have every reason to believe we shall get pay ore. The little intermediate level on Scotty's hanging wall portion has been extended 22 feet. The reef is 3 feet wide, composed of quartz and pug, letting out water freely. Although the reef has a broken appearance, still the indications are favourable. The stope north of Gunn's rise above the 300 feet level on Scotty's footwall portion measured 18 feet by 20 feet. The reef is pinched out at present, only carrying a small seam of clay. The Kapanga reef at the 500 feet level has been driven 5 feet. There is no change since my last report. The country rock has a very broken appearance, but this may change for the better at any moment. Duncan's rise has been retimbered for a distance of 95 feet and various other drives and stopes have been repaired.—Corby section. No. 1 level has been extended 24 feet. The reef is 6 inches wide, composed of quartz and calcite highly mineralised; in fact, it looks good enough for gold at any moment. This drive will be pushed ahead in order to get under the run of gold met with in Cotter's winze, which is sunk below the surface drive. The rise above No. 2 level was extended 19 feet. The reef is also looking well and 8 inches in thickness composed of solid quartz. Nothing of importance has been encountered as yet. The new cage is on the ground and will be put in position in the course of the next few days. This will enable us to resume sinking. The heavy rains of late have rather retarded our operations, but we have made provision to cope with this influx, and we hope to be in the position shortly to report something good from this section of the mine.—Surface workings. The drive from Cotter's winze was advanced 20 feet. The reef is small, being only 2 inches in thickness, carrying strong colours of gold for a good length, and, as I have before stated in previous reports, when this junctions with the Kapanga reef rich ore should be encountered. Very shortly our new winding engine will be working. The new balance lift will be put in position as early as possible. This when completed will materially assist the pumping rods, and the mine will then be in first class working order, and I have very little doubt but that there is a bright future in store for the shareholders. We crushed for the month 50 tons of quartz, which yielded after melting 80 ounces of gold. The machinery and pitwork are working fairly well.

The MYSORE WEST GOLD COMPANY (LIMITED) and the MYSORE-WYNAAD CONSOLIDATED GOLD MINING COMPANY LIMITED) sold the gold obtained in May for £2724 4s. 2d.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

THE LORD CHIEF JUSTICE used somewhat strong language when he characterised the "secret commission" business as "malignant cankers." He admittedly spoke with some heat. The jury were asked, however, to calmly consider their verdict. In the somewhat remarkable case in question, they found that there undoubtedly had been a corrupt bargain, and the defendants were accordingly held liable to return to the plaintiffs any loss which the plaintiffs had sustained by reason of the corrupt bargain, including the amount of any secret commission which the defendants had paid to the plaintiffs' buyer in order to induce him to buy goods for the plaintiffs from the defendants' firm. The observations of the Chief Justice were called forth by a case in which the facts were of a character which does not often come before a court of law. Messrs. Oetzmann and Co., the well-known wholesale and retail furnishers, brought an action against the defendants, a firm of wholesale cutlers, trading both in London and Sheffield, and claimed that the defendants had bribed the plaintiffs' buyers with presents and money for the purpose of procuring orders for their goods, and that the defendants so obtained orders, and had charged prices for them in excess of the current price of goods, and accordingly Messrs. Oetzmann asked that the overcharges might be returned to them and damages awarded.

THE matter came to the knowledge of Messrs. Oetzmann somewhat strangely. Their buyer had died, but before his death he made a confession that he had received commission and presents from a member of the defendants' firm. In consequence of this knowledge, the plaintiffs resorted to a stratagem. Mr. Stone, a clerk of theirs, called on the defendants and saw Mr. Biggin, the member of their firm who had been mentioned, and told him he had been appointed to buy for Messrs. Oetzmann. Whereupon he was told he would be treated as well as the former buyer had been. He thereupon asked for a commission, exceeding 5 per cent., upon which he was told it would have to be put on first. The clerk was next invited to luncheon, and to Cromer to spend Saturday and Monday, and was presented with a pair of carvers. However, upon his writing to Mr. Biggin that he should require a commission of 10 per cent., he received no reply. Mr. Biggin, in the witness box, explained that Woods, the previous buyer, had been an acquaintance of his of 20 years' standing; that Woods had never had any commission, and so he told the plaintiffs' clerk, but he admitted he had given Stone the carvers, and that before the interview he had received a letter marked private, asking what terms he proposed to put him on, and requesting a reply to his lodgings. To this fact, however, he had attached no importance. Evidence was given to show on behalf of the plaintiffs that the prices charged were in excess of the quotations of other firms. Unfortunately for the defendants, a witness was called for them who had previously been in their employ, and produced a letter from Mr. Biggin requesting him to send goods to Woods and charge to him, but as to this entry in the ledger an erasure had been made, and the words "free gift" to Oetzman's buyer written over to identify who Woods was.

THE action was one, no doubt, of a somewhat novel character. The readiness with which the jury returned a verdict against the defendants is a testimony that there is a desire to stamp out a practice which is vicious in itself, and which is calculated to eat into the morality of employés. It is a very old proverb, a man cannot serve two masters. It is not generally, however, appreciated that commissions paid to employés of another are moneys to which their masters are entitled and for which the employés ought to account to their masters. A man is not entitled to receive or accept a secret present from a person with whom his master does business as a reward for something which he did or should do in his master's service. Such a gift is earned by the master, and is accountable for to him.

THE privileges from arrest which formerly were many in number have gradually been disappearing or becoming obsolete. However, it would be poor policy after all if witnesses who have to attend Her Majesty's Courts should lose the freedom from arrest while going, remaining there, and returning, which they have enjoyed from time immemorial. Mr. Justice Barnes, it would seem, did well in releasing Sir William Young from the custody of the Governor of Her Majesty's prison at Holloway. Many people might think this baronet had been somewhat hardly treated under the circumstances. His wife had presented a petition against him in the Divorce Court, and as this is a necessary luxury for which the husband is bound to provide the preliminary means at all events, he was required by an order of the Court, in usual course, to lodge a sum of £50 in Court, to defray his wife's costs, or find security for £100. The order had been suspended for a month to enable him to do so, but in the meantime a receiving order was made against him on the petition of some third person who was a creditor, and while attending the public examination at the Bankruptcy Court, either in going or returning somewhere in the neighbourhood of Carey Street, he was arrested and taken to Holloway on an order of the Divorce Court for not having obeyed the order of the Court. It was stated that about the time the order was made for payment of the costs that the Registrar had found that he had means, and it was urged that the order under which he was arrested was made, not as a means of enforcing the payment, but as a punishment for his contempt in not obeying the order of the Court, which he had means to do. The judge, however, took the view that the order was made to enforce a payment, which, because of the bankruptcy proceedings, he was unable to make while they were pending, and that he was privileged from arrest at the time he was apprehended. It is clearly in the interests of justice, as well of litigants generally, that their witnesses should be able to proceed to Court on their behalf without molestation. Those who require to apprehend a man must take another opportunity.

A HOMELY ingenuity is often of great use in trade, and when mother wit adds a spice of originality, combined with the courage to put to practical use one's own idea, a large stride has been taken towards prosperity. Mr. Rowland, a manufacturer and wholesale dealer in confectionery, in the neighbouring City of Southwark, has made a speciality in cough drops, which, being a man apparently of a martial as well as commercial temperament, he has made celebrated under the taking name of the "Army and Navy Paregoric Tablets." So successful has he been in pushing his business that he has other imitators, who have not been above attempting to annex some of his honestly-earned reputation in the trade. It will be well understood that Mr. Rowland did not neglect in obtaining this success that all essential question of "get up." In fact, the more one sees and hears of commerce one becomes convinced that there is more in the get up and character in which goods are offered to the public which attracts trade than in any one other thing. He was, therefore, the first man in the field who sold paregoric drops in tins and packets, such as the other day were produced before Mr. Justice Romer. But he had this difficulty to face in competition with the world. There is no such thing known to our law as the registration of title to a particular "get up" as applied to goods. You can register a trade mark, but you cannot register a "get up," although the desirability of doing so has been discussed at meetings of the London Chamber of Commerce; and all the world is, in this country, entitled to get up his goods in the same way you do yours until you are able to prove that his goods are being passed off as yours. Mr. Rowland accordingly hit upon a device by which he could hold his "get up" to himself. He marked his tins and packets with a portrait of himself, and the words "Rowland's Army and Navy Paregoric Tablets." This was imitated by the defendant, who claimed that it had been held in the celebrated case in which the portrait of Baron Liebig had been used that a portrait was not capable of registration as a trade mark since it was not sufficiently distinctive, and the defendant claimed in consequence, in the action which was brought against him by Mr. Rowland, to have the latter's trade mark struck off the register on that ground. The defendant had calculated without his host. The portrait of Baron Liebig was the portrait of the original inventor, who was dead, and to whose photograph there was no exclusive right. The name in the way used had already been declared to be common property as descriptive of a particular substance—namely, Liebig's Extract of Meat. The judge was not slow to point out that in Mr. Rowland's case his name was not common property, and he failed to see why a portrait of a man should not be considered distinctive as regards goods he himself sold. He accordingly refused to expunge it from the register. He further held that the get up of the defendant's goods was such as to deceive the public, and to pass off his goods as the plaintiff's.

THE TRANSVAAL IN 1895.

EXTRACTS FROM THE STATE MINING ENGINEER'S REPORT.

THE following interesting figures are taken from the annual report of the Transvaal State Mining Engineer (Mr. Klimke):—

The total yield of gold for 1895 was 2,494,487 ounces, of the value of £8,569,555, as against 2,239,865 ounces, valued at £7,667,152 for 1894, and being an increase in ounces of 254,622, and in value £902,403, or an advance of 11 per cent. The increase is attributed chiefly to the extent of the development of the old Witwatersrand mines. A direct proof of the improved means of working gold is found in the fact that the yield per stamp per day of 24 hours has increased from 3627 ounces per ton to 4009 ounces per ton, or almost 10 per cent. In 1895, 3,903,333 tons of quartz were crushed compared with 3,269,462 tons in 1894, an increase of 633,871 tons, or 19·4 per cent. The yield of gold from the mills was 1,636,135 ounces, compared with 1,457,103 ounces the previous year, an improvement of 172,932 ounces, or 12·3 per cent. Gold obtained from the mills comprised 68·8 per cent. of the total yield, compared with 68·4 per cent. in 1894.

From tailings the yield was 749,325 ounces, of the value of £2,282,903, equal to 26 per cent. of the total yield. Some 3,015,986 tons of tailings were treated by the cyanide process, and 193,256 tons by other processes; among that of Siemens and Halske shows a considerable increase. Concentrates gave 105,900 ounces, valued at £383,998, equal to 4·48 per cent. of the total yield. The average yield of concentrates obtained from the Witwatersrand conglomerate was 3072 ounces per ton, and from the quartz in the mines near Barberton, 6394 ounces per ton. By the chlorination process 14,820 tons were treated, giving an assay value per ton of 4710 tons, and from this 90½ per cent. assay value was won. By the cyanide process 19,558 tons were treated, with an assay value per ton of 1535 ounces, of which 91·6 per cent. was won. Altogether there were 34,378 tons of ore treated by concentrates, which yielded 2904 ounces per ton.

The gold yield for alluvial fields shows a decrease of 3666 ounces, valued at £12,806—that is 0·2 per cent. of the total yield in 1894, compared with 3127 ounces, valued at £10,982, or 0·12 per cent. of the total yield this year. In 1885 the yield in ounces was 1737; 10 years later it had reached a total of 2,494,487. The grand total for the 12 years—from 1884 to 1895—inclusive, was 9,749,170 ounces, representing a value of about 33½ millions sterling.

During 1895 there were working above and below ground, in connection with the gold mining industry, 7523 whites and 54,127 coloured people, mostly Kaffirs; underground there was an average of 6116 whites and 47,240 coloured people. By these workers, in the course of the year, 133,417 metres of driving were done, and 48,228 metres of shafts sunk. The total quantity of quartz excavated amounted to 4,377,142 tons. During 1895, 26 whites and 139 coloured people were employed on the alluvial fields.

Dealing with Witwatersrand, Mr. Klimke states that these fields produced 89·77 per cent. of the total yield of the country, namely, 2,223,066 ounces, valued at £7,693,371. During 1894 they produced almost 88 per cent. of the total yield, so that last year there was a slight increase in the proportion. At the end of 1895 there were in force on these fields 92,305 prospecting and 3283 digging licences. The total area of the fields was 140,526 acres, and there were besides 83 mynpachten, with an increase of 21,813, so that altogether there were 162,344 acres held on the Rand under the Gold Law.

In the introductory portion of his report, the State Mining Engineer says that so far as can be ascertained from the returns of the mining companies which, at the end of last year numbered 170 (not calculating the mines worked by syndicates and private persons), there was a nominal capital invested in the industry of £43,544,983, an issued capital of £40,737,029, and a working capital, including cash payments to vendors, of £12,037,225. The working capital, therefore, amounted to about 29½ per cent. of the issued capital. The increase of capital during 1895 amounted in round numbers to £18,000,000 sterling, or about 78 per cent. of the aggregate issued capital of the previous year.

The total amount of dividends paid out by mining companies to the end of 1894 was £5,159,930. Of this, £100,830 consisted of dividends paid by coal mines, leaving a balance of £5,050,100, or about 24 per cent. of the total value of the gold yield to the present time as dividends paid by gold mines. The figures for 1895 are for gold and coal mines, together, £2,595,210, for gold mines alone, £2,550,712, or about 30 per cent. of the year's output of gold. The numbers of claims pegged out during the year had more than quadrupled. At the end of the year there were 281,691 prospecting and digging claims. The

increase is attributed to the fact that prospecting licenses had been reduced from 5s. to 2s. 6d. The total area of claims, together with mynpachten at the end of the year, was as follows:—Claims, 413,679 acres; mynpachten, 56,761 acres; total, 470,440 acres. The year's expenses of working 193 gold mines and 38 coal mines amounted to £8,331,314. The total value of the mine machinery was £4,173,727 at the end of 1895—the horse-power represented being 29,687. The receipts of the State from the Mines Department amounted to £1,615,833, being 45 per cent. of the total income of the State, which is £3,539,955. The receipts of the Mining Department have, in fact, increased 66 per cent. in comparison with the receipts of the previous year.

VICTORIAN GOLD MINING.

By THOMAS CORNISH, M.A.I.M.E.,
Author of "Our Gold Supply," &c.

FOR the article which appeared in *The Mining Journal* of June 20, "Mining in Victoria," in which kindly notice was taken of some previous remarks of mine on this subject, February 29, I must express my best thanks. It is satisfactory to know that public attention is being at last aroused to the importance of the gold mining interest in Victoria, and also that the remarks I have made from time to time are having some effect, not only in drawing attention to the value of the Victorian gold fields, but that they have received the approval of other authorities, including that of your "Own Correspondent."

You said my article of February 29, which has been circulated broadcast in Victoria, "had struck terror into the company promoter." I only wish it would be also the means of instilling a little more common sense and common honesty in the management of some of the companies that have been floated here already, and in the selection for flotation of properties likely to be brought forward. As you truly remark:—"Now, it is safe to say that some of these properties will not be genuine, but palpable swindles; hence, circumspection and judgment must be exercised to avoid disaster." Already I hear of properties being offered for sale that will not, I fear, bring much profit to the investor within any reasonable time, if ever. There are, however, many really good shows that can be acquired on moderate terms, and with a moderate capital for development, and within a reasonable time, they are likely to turn out highly profitable investments.

Tempting baits of large areas of country with plenty of water, and the prospects of gold doubtful, will, no doubt, be offered. It will, as you say, require "circumspection and judgment" in making a selection. It is very easy to waste time and money in gold mining either through bad management here in London or at the mine, or in ill-selected properties with doubtful chances of success.

There is no form of industry in which money can be so easily wasted as in the purchase of over-valued mines and bad management of the undertakings afterwards. The fault chiefly lies in the incompetency of those who undertake the duties of directors and refuse to be advised by competent advisers. Much of the management in Victorian mines has been exceptionally good, and numerous mines of low or moderate grade ores have been and are now working at handsome profits; but a good many companies have not taken advantage of the time and opportunities they have had of carrying on prospective development by shaft sinking and crosscutting as should have been done.

In all deep shafts (say) from 1000 feet to 3000 feet in depth, advantage should be taken of thoroughly testing the country on either side of the lines of lodes worked by systematic crosscutting. I specially recommended this to be done on Ballarat and Bendigo long before any of the present deep shafts had attained one-third or half the depths to which they are now sunk. I advised that the Government should have supported systematic prospecting on Bendigo by crosscutting at deepest levels from the Hustler's line to Garden Gully, and thence to the New Chum line at a few selected points, as I pointed out at the time. On Ballarat I also specially advocated tunnelling through the Canadian and White Horse ranges on the lines of lodes from Ballarat East to Buninyong. Such a work would have opened up numerous veins of quartz that otherwise may not be worked for many years to come. The work of systematic crosscutting has been much neglected in many of the best and deepest mines, either from lack of funds or enterprise. In most cases it has been lack of enterprise that has prevented opportune prospecting at deep levels beyond the line of lodes that have been successfully followed down to great depths. When companies are doing well, they are too apt to pay away all the profits in dividends, instead of doing some judicious development that would not be felt much when good gold was getting; but when the yields of gold fall off, as they do at times, such work is postponed.

There are many places in the colony where it would be a wise policy for the Government to take in hand the tunnelling through high ranges to cut the lines of lodes known to traverse them. The initial expenditure is, as a rule, too much for local capital and enterprise to take in hand, and partakes more of the character of national undertakings that, like other public works, would well repay the outlay.

The Government has done much good work by putting down prospecting bores to prove the trend of the deep alluvial leads of gold, and opening roads in the ranges and thick forests of Gippsland; but as so much depends on gold mining to increase and maintain the prosperity of the colony, every opportunity should be taken to run tunnels through some of the auriferous quartz ranges that offer special facilities for early and profitable returns.

The bad management of so many companies in the offices and at the mines will, I fear, in the future, as in the past, bring much discredit to mining and loss of time and money. It seems incredible to think that shareholders in mines should as a rule allow their interests to suffer at the hands of amateurs, who have the presumption to undertake the duties of management of gold mines which require special knowledge and experience. Of course there are many who merely go into mining for a gamble, and the mines are managed or mismanaged for market operations. Little consideration is given as to whether the mine can be worked at a profit or not. The main question is, What can be made on the float, or by working the market? As I pointed out years ago when a mining boom is on, mushroom authorities and so-called experts spring into existence with alarming rapidity. Where they come from, and where they go to, or what they do when the boom is over, or the mines they have wretchedly mismanaged have died a lingering death, is a mystery. Having by their presumption taken the control of gold mining undertakings of which they are profoundly ignorant, and brought them to grief, they fade away into the obscurity from which it is a pity they ever emerged. The money losses they have caused to themselves, and the dupes who believed in them, is charged to mining, and by such persons the industry is discredited. Herr Carl Schmeisser, in his report on "The Present Position of Gold Mining in West Australia," in your issue of June 27, gives an excellent description of what is likely to be the result of the system of management, and the acquisition of mines prevailing there, which is similar to what prevails in other places when a mining boom is on. He says:—"Men of all manner of callings—ex-sailors, officers, physicians, druggists, merchants, book-keepers—become mining experts with surprising rapidity as soon as they breathe the air of the gold fields, and get a glimpse of the shining yellow metal in its natural deposits. . . . As the entire deposits were so often judged by the rich outcrops, the most exaggerated views became current as to the value of many mines. . . . Thus mines have been floated with very considerable working capitals, which can only possibly pay any dividend by being worked on a small scale, and with the most rigid economy."

It is in the management that the success of most gold mines depends. A few exceptionally rich mines, especially those with rich shoots of gold near the surface, sometimes pay well for a time, but it is the economical development of mines with moderate or low grade ores that produce the great yields and the largest profits.

It, therefore, behoves investors to be more guarded in the class of ventures they go into, and under whose management they allow the operations to be carried on.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (July 16):—The share market has hardened a little on the steady appearance of tin throughout the week, and improved sale on Tuesday at an average excess of 24s. per ton on the last. Dolcoaths are enquired for and firm. Quotations:—Basset United (£1 paid), 17s. 6d. to 18s. 6d.; ditto (5s. paid), 4s. 6d. to 5s.; Blue Hills, ¼ to ½; Carn Brea and Tincroft United (10s. paid), ⅜ to ½; Devon Consols, 19s. to 20s.; Dolcoath (£1 paid), 17s. to 18s.; ditto (7s. 6d. paid), 5s. to 6s.; East Pool, 2⅛ to 2⅜; Killifreth (Limited) 4s. to 5s.; Levant, 4 to 4¼; Polberro, 9s. to 10s.; West Kitty, 2⅛ to 2¼; Wheal Grenville, 6¼ to 6½; Wheal Kitty, 5s. to 6s.

Messrs. ABBOTT and WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of July 16:—The Cornish Share Market still remains in a dull condition. There has been some demand for Dolcoaths (fully paid), which show an advance, but otherwise quotations show very little change. Quotations herewith:—Blue Hills, 1s. to 2s.; Basset Mines, ⅜ to 1; Carn Brea, ½ to ⅝; Dolcoath (fully paid), 18s. to 19s.; ditto (7s. 6d. paid), 5s. 6d. to 6s. 6d.; East Pool, 2¼ to 2⅜; Killifreth, 6s. to 8s.; Polberro, ¼ to ½; South Crofty, ¼ to ½; Tincroft, ½ to ⅝; West Kitty, 2¼ to 3; Wheal Grenville, 6¼ to 6⅜; Wheal Kitty, 1s. to 2s.; Wheal Metal (3s. paid), 3s. 6d. to 4s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market street, write July 16 (noon):—Business mostly quiet during the past week, the needs of the settlement and holiday time conducing to restrict fresh transactions. A few dividend announcements (in rails) have been made during the week, and those having come out somewhat invariably have affected values in a rather contradictory manner. Notwithstanding the contraditions, however, prices in home rails are well advanced nearly all round. The declines are confined to Great Easterns, Sheffield A, and Metropolitan Districts, and on balance it is only in the first named that it is of any consequence in amount. Mexican rails have had a brisk rise, especially on the first preference. Canadians and Americans are lower where altered. Particulars below. The several departments of the market other than rails, as will be seen by the details, hereunder are quite irregular, the changes in each section speaking for themselves. On Friday last Brighton A stock were put down ¾, but apart from this changes in prices were very small in amount, not exceeding ½ in any case amongst home rails. Americans remained practically unaltered, and Grand Trunk of Canada issues were dull, as the traffic was not as good as had been in some quarters anticipated. Saturday began the arrangement of a long account, being carrying-over day for mines, and this absorbed about all the attention for a half day, rails quoting no appreciable changes in any departments. On Monday, the London and Brighton dividend was announced, and being better than the best prognostications spurted price of their stocks and strengthened home rails very generally. Nothing of consequence occurred in the other sections of rails. On Tuesday home rails made further upward progress, better prices being very general on the day, with the single exception of Great Easterns, which moved lower on rumours concerning their dividend. Americans float again, there being renewed fears of shipments of gold therefrom. Mexican issues improved. Yesterday the Metropolitan dividend 3½ (against 27s. 8d. a year ago) and the Sheffield dividend 1 (against nothing) were announced. The Sheffield distribution was taken as disappointing, and sent their deferred stock down ¾. Nothing much else of consequence in prices of home rails. Americans lower again, and Canadians much on the same tack, but in the latter the declines are not so marked. This morning's opening as compared with last night's close shows irregular changes in home rails. Americans lower again in response to declines from New York. Record of to-day's developments later.

ENGLISH RAILS.—Higher: Caledonians, ⅜ to 1½; Caledonian Deferred, 1⅛; York Deferred, 1½; Lancashire and Yorkshire, 2½; Brighton A, 2½; Chathams, ¼; London and North Western, 1½; Midlands, 2; North British, ⅜; Berwicks, 2½; Dover A, 1½.—Lower: Great Eastern, ½; Sheffield A, ½; Districts, ½.

CANADIANS AND AMERICANS.—Higher: Mexicans, 1⅜; ditto First Preference, 5 to 5½; ditto Second Preference, 1.—Lower: Atchisons, 1⅛; ditto Income Bonds, 1⅜; Canadian Pacific, ⅜ to 1; Trunk First, ½; ditto Second, ½; ditto Third, ½; Central Pacific, ⅜ to 1; Milwaukees, 2⅜; Denvers, ½; ditto Preference, 2; Louisvilles, 1⅜; New York Centrals, 2½; Eries, ½ to ⅝; Ontarios, ⅜; Norfolk Preference, ½; Readings, ⅜; Union Pacifics, 1.

CONSOLS.—Lower: Two and Three-quarter per Cent., 1-16.

COLONIAL STOCKS, &C.—Lower: Victoria Inscribed, ½.

CORPORATION STOCKS AND DEBENTURES.—Higher: Liverpool Three and a-Half per Cent., 1; Manchester Three per Cent., ½.

FOREIGNERS.—Higher: Italian Rente, ½; Mexican Six per Cent., ½; Turks 1891, ½; ditto D, ½.—Lower: Argentine Six per Cent., ½; ditto Five per Cent., ⅜; Brazilian Four and a-Half per Cent., 1; ditto Four per Cent., ½ to 1; Russian Four per Cent., ½.

BANKS.—Higher: London and Midland, ½; Mercantile Bank of Lancashire, ½; W. D. and Manchester and Salford, ½.

INSURANCE.—Higher: Boiler Inscribed and Steam Power, ½; Liverpool, London, and Globe, ⅝; Royal, ½.—Lower: Thames and Mersey, ½ to ½.

COAL, IRON, &C.—Lower: Cammells, 4; Parkgates, ½; Sheepbridge A, ½.

TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American, 1 ditto, Preference, 1½; Eastern, ½.—Lower: National Telephone, 1-16.

BREWERIES.—Higher: Chester's, ½; Guinness, 5 to 20; Parker's, ⅜; Springwell, ½.—Lower: Allsopps, 2 to 3; Hardy's, 5; Massey's, ½.

MISCELLANEOUS.—Higher: Blackpool Tower, 6; Chadwick's, 1; Coat's, 5; Henry's, 5 16; Kellner Partington, 1-16; Pacific Steam, ⅜; Rylands and Sons, 1½; Salt Union, 1-16 to ½; Gas Light A, 1 to 2; Imperial Continental Gas, 2; Manchester Trust, 6d.—Lower: Hetheringtons, ⅜; Lever Bros., ½; United Alkali, ½ to 3-16.

LATER (4.0 p.m.).—To-day's dividend announcements being at best only up to expectations, have, as usual under such circumstances, induced a little ease in prices for home rails. Americans continue on the down grade, but figures at the finish are a little better than the lowest of the day. Canadians follow the lead of Americans, although their variations are not so pronounced. Mining shares easier on the whole.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (July 16), writes:—During the past week business has not been very active, and prices are steady. Money continues cheap, and trade prospects are good, apart from the chance of trouble with the colliers. The settlement of the 19 days' account has been arranged at easy rates to the next account, July 30.

In shares of coal, iron, and steel companies prices are generally better. Stewart and Clydesdale announce a new issue of 5000 6 per cent. preference shares of £10 each. Marbella are at 39s., Niddrie Coal 40s., Wilson and Clyde Coal 8⅛, Steel Company B debenture offered.

In shares of copper concerns there is not much movement. Arizona are ex dividend of 1s. 6d. at 58s. 6d. Tinto declined to 23¾, and Tharsis to 116s. 6d., but both are now better.

In shares of gold and silver mines there has been less business doing. Although some of the mines are increasing their output, the return of the Rand for June is scarcely up to expectations. Chartered have varied from 58s. 9d. to 65s. 6d., and Consolidated Gold Fields from 12⅜ to 12 11-16, but East Rands, Randfontein, and the other leading shares show little alteration. Sheba declined to 39s. 9d. on the announcement that the ore was getting poorer, but have recovered to 62s. 6d. Afrikander are at 34s.; Achilles, 2s. 3d.; African Consolidated Land, 1s. 9d.; African Recovery, 37s. 3d.; Balkis Land, 6s. 3d.; Broken Hill, 50s.; Brownhill Proprietary, 12s. 9d.; Barrett, 14s.; Big Blow, 5s. 3d.; Cripple Creek Pioneers, 42s. 6d.; Coolgardie Syndicate, 25s.; Carntal, 9d.; Central Exploration W.A., 22s. 6d.; Doornkop, 4s. 3d.; East Rand Gold, Coal, and Estate, 22s. 6d.; Exploring Land and Mineral, 26s. 3d.; Emma, 2s.; Eastleigh, 22s. 6d; Hampton Plains, 97s. 6d.; Hannan's Virginia, 1s. 6d.; Hauraki Associated, 6s.; Hannan's Treasure, 28s. 9d.; Hannan's Group, 28s. 9d.; Hainault 71s.; Hannan's King (Brownhill), 25s. to 30s.; Irene, 5s. 6d.; Kanowna, 12s. 6d.; Klerksdorp, 15s.; Kathleen, 4s. 9d.; Lisbon Berlyn, 7s.; Londonderry, £s. 3d.; Loma, 9d.; Mashonaland Agency, 42s. 6d.; Murchison New Chum, 5s. 6d.; Martinez Alluvial, par; Mount Charlotte, 37s. 6d.; New Queen, 6s.; North Boulder, 39s.; New Steyn, 36s. 3d.; Otto's Kopje, 9d.; Paddington, 35s.; Port Phillip, 2s. 6d.; Rand Rhodesia, 21s. 3d.; Rand Roodepoort, 4s. 9d.; Sutherland Reefs, 1s. 9d.; Stanhope, 23s. 9d.; Sheba Queen, 6s. 3d.; Triumph Hauraki, 4s. 6d.; Tokatea, 3s. 9d.; Taitapu Estate, 70s.; Transvaal Exploring, 21s. 3d.; United Rhodesia, 15s.; United Gold Fields of Manica, 9s.; Wolhuter, 7; West Australian Gold Concessions, 36s. 3d.; Westleigh, 7s. 6d.; Waterfall Estate, 17s. 6d.; and Yerrakonda, 1s 9d.

In shares of miscellaneous companies prices are steady. In oil companies' shares, Broxburn are at 9½; Hermand, 1s. 9d.; Pumpherston, 7½; and Young's, 29s. 6d. Glenboig Fire Clay are at 7½, Lawes' Chemical 5½, and Nobel Dynamite, 17.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of July 16:—In home railways, Caledonian Deferred has risen since last week's report from 61 7-16 to 62, Glasgow and South-Western from 139½ to 141, Great North of Scotland from 120 to 124½, Highland from 101½ to 103, North British from 50 to 50¾. In insurance shares, Life Association have declined from 44½ to 43½ on the reduced dividend. National Guarantee is rather lower. Northern Royal and Scottish Life show each a slight improvement. In banks, Clydesdale are 2s. 6d. lower at 21½. Commercial have risen from 78 to 79½, National from 365 to 369. Commercial Bank of Australia Deposits 1898-1899 have commanded a better price. British South Africa Chartered shares close to-day 60s. 9d. to 61s. 3d., as against 60s. 6d. to 61s. a week ago. Steel Company of Scotand shares have changed from 100s. to 101s. 3d., Stewart and Clydesdale from 13¾ to 13⅞, Arizona Copper from 60s. 6d. cum to 58s. 3d. ex dividend, Edinburgh United Breweries have risen from 13 to 13 11-16, Distilleries from 21½, J. and P. Coats from 59 to 64, and Nobel from 16⅞ to 16⅞.

BARRY, HEAD, AND CO.'s weekly report, dated July 16:—Without going into details, prices generally may be considered as about 2s. 6d. per ton up on last figures named. Sellers are less anxious to do business at the moment than buyers, and, therefore, the tendency towards better things continues unabated.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR OWN CORRESPONDENT.)

THE half-yearly accounts of Dolcoath (Limited) will shortly be issued, and are expected to show a substantial profit. The lode in the bottom continues extremely rich, and it is hoped that a dividend may be declared. The new shaft has been sunk over 30 fathoms, and some 20 fathoms of these have been bricked. It is proposed to brick down to the adit, but not below, unless the nature of the ground renders it absolutely necessary to do so. At given distances iron rings are fixed in the brickwork, with devices for collecting the water and conveying it to adit. There is a lining of concrete between the bricks and the granite, and the finished portion of the shaft is rather smaller in diameter than where the rough granite is exposed. The ground is now better for working, and it is confidently anticipated that operations will be carried on at a quicker rate in future. Bray's lode is known to exist in this part of the sett, and it is proposed to put out a crosscut in order to test its value, when the new shaft is down a hundred fathoms. The men employed in the shaft are now guaranteed £4 per month, and if they sink more than a certain distance they receive so much per fathom extra. The experiment will be watched with interest, and it is hoped that it will materially increase the rate of progress.

LEVANT, which has for some time stood alone among the first-class mines in the county in its adherence to the system of selling the whole of its tin by private contract—though its copper has always been ticketed—has at last fallen into line with the principal concerns of the Camborne district, and on Tuesday figured for the first time on the ticketing paper. One parcel of 18 tons fetched the highest price for the day, beating even the rich West Kitty ore. This mine—the solitary survivor of a once very flourishing group, which included such famous setts as Botallack and Balleswidden—is looking very well at present.

AT Wheal Basset United they are following the example of Dolcoath in sinking a round shaft, and bricking it as far as may be necessary. Favoured by fine and dry weather, the work has gone ahead vigorously, and some 20 fathoms are now ready for the bricklayers. The management here is not less pro-

gressive and enterprising than at Dolcoath, and we confidently look forward to the early appearance of the mine on the dividend list.

WHEAL METAL AND FLOW is a mine which deserves more attention than it has hitherto received. The returns of tin have doubled within the last few months, and there is good reason to believe that a further substantial advance will shortly be made. In the Wheal Fortune portion of the sett they are about to put up an engine and stone crusher to deal with the mass of low grade ore which is laid open at the quarry level. This is the only mine now working in Breage.

NOTHING further has been made public with respect to the negotiations between Wheal Agar and East Pool, but it is believed that no settlement has yet been arrived at. No greater strife has ever occurred in connection with Cornish mining, and we are quite at a loss to understand on what grounds those who are responsible for the totally unnecessary delay that has taken place can justify their conduct.

A MEETING of West Frances shareholders is convened for next Wednesday, for the purpose of passing the accounts, making a call if necessary, to receive a report from the committee of management, and pass such resolutions thereon as may be deemed expedient.

SURPRISE was recently expressed at the meagre response made by Cornish miners in Johannesburg to the appeal on behalf of their distressed brethren in the old county. The Cornish employés in the Indian mines are far more generous in proportion than those on the Rand. Mr. J. R. Daniell, secretary to the County Distress Fund, has just received an intimation that a cheque for £151 will be forwarded to him, the sum having been contributed by the "Cousin Jackies" in the Mysore, Ooregum, Champion Reef, and neighbouring mines.

OTTO'S KOPJE DIAMOND MINES (LIMITED).

An extraordinary general meeting of the shareholders in the Otto's Kopje Diamond Mines (Limited) was held on Monday, at the Cannon-street Hotel, for the purpose of considering Mr. H. Baillie Weaver's conditional agreement by which the company would give him the option of purchasing the property for the purpose of forming a new company.—Mr. Newman presided.—Mr. Baillie Weaver said, since his scheme had been put before the shareholders, a reconstruction scheme had been suggested by a few of the proprietors, and as a guarantee would be secured for the taking up of all the shares which might be rejected, he thought the best course for him to pursue at present was to propose that his proposal be adjourned *sine die*, so that the other one might be considered first. Under the scheme of reconstruction the liability on the ordinary shares would be 2s. 6d. or 3s. After some discussion the following resolution was agreed to—"That this meeting, having heard the explanation given by Mr. Baillie Weaver, hereby resolves that it be adjourned *sine die*, and that the board be requested at the earliest possible date to submit a scheme of reconstruction on the basis mentioned by Mr. Weaver."

In reply to a circular letter setting forth the objects of the Syndicate addressed by the founder, who is a member of the Inst. C.E. and Mining Inst., to fellow members, offers of business and professional support and opinions favourable to the objects of the Syndicate have been received from about 200 members of the Institution of Civil Engineers, the Institute of Mining, the Institute of Mechanical Engineers, and of other recognised engineering corporations resident in the colonies and abroad.

1500 shares have been subscribed for and allotted to representatives and correspondents co-operating with the Syndicate in the colonies and abroad, and sufficient working capital having been guaranteed, the shares now offered for subscription will be allotted in the order of application.

There are no Founder's or Preferred Shares.

THE C.E. (CIVIL ENGINEERS) EXPLORATION SYNDICATE (LIMITED), Incorporated under the Companies Acts, 1862 to 1890, whereby the liability of shareholders is limited to the amount of their shares.

Capital £100,000, divided into 100,000 shares of £1 each, of which 50,000 at par are NOW OFFERED for SUBSCRIPTION, payable: 2s. 6d. upon application; 7s. 6d. upon allotment; and the balance one month after allotment.

DIRECTORS.

*†F. F. Veasey, Esq., Member Inst. Mining Engineers, Associate Member Inst. C.E., Surveyors' Inst., and Société des Ingénieurs Civils de France.

J. Bree, Esq., Member Inst. Mining Engineers, formerly of Auckland, New Zealand.

R. E. Wilson, Esq., Member Inst. C.E., 8, Delahay-street, Westminster, S.W.

J. Harding, Esq. (of Valparaiso), Member Inst. C.E., 112, Palace Chambers, Westminster, S.W.

†W. Seymour Wells, Esq. (for Sydney), Associate Member Inst. C.E., Messrs. Wells and Downs, 19, Hunter-street, Sydney, N.S.W.

†H. Warren, Esq. (for British Columbia), Associate Member Inst. C.E., Vancouver, British Columbia.

†J. D. Toomer, Esq. (for Mexico), Associate Member Inst. C.E., Messrs. Toomer, Nunn, and Co, City of Mexico, Mexico.

†U. Dudley, Esq. (for Western Australia), Member Inst. Mining Engineers, and Member Australasian Institute of Mining Engineers, Coolgardie, W.A.

* Founder and Managing Director. † Advisory Directors.

CONSULTING ENGINEER.

Hon. R. C. Parsons, Memb. Inst. C.E., Mem. Inst. Mech. Engineers, and Member of the Société des Ingénieurs Civils de France, 39, Victoria-street, Westminster, S.W.

REPRESENTATIVES.

WESTERN AUSTRALIA:

H. S. Ainsworth, Esq., F.G.S., Member Inst. Mining Engineers, Mayor of Geraldton, Geraldton, W.A.

Hon. H. McKernan, Member Legislative Assembly, Messrs. Hugh McKernan and Co., Perth, W.A.

NEW ZEALAND:

Oakley Archer, Esq., Associate Member Inst. C.E., Christchurch, New Zealand.

D. W. McArthur, Esq., Associate Member Inst., C.E., Pasora, Onimemuri, Auckland, New Zealand.

BANKERS—London and County Banking Company, Limited, 21, Lombard-street, E.C.

SOLICITOR—W. L. Cooper, Esq., 5, Queen Victoria-street, E.C.

AUDITORS—Messrs. Ball, Baker, Dredd, Cornish, and Co., Chartered Accountants, 1, Gresham-buildings, Basinghall-street, E.C.

SECRETARY (pro tem.)—A. W. Lewin.

LONDON OFFICES.—5, Copthall-buildings, London, E.C.

SYDNEY.—W. Seymour Wells, Esq., Associate Member Inst., C.E., Messrs. Wells and Downs, 19, Hunter-street, Sydney, N.S.W.

MELBOURNE.—Messrs. Monash and Anderson, Associate Members Inst., C.E., Australian-buildings, 49, Elizabeth-street, Melbourne, Victoria.

JOHANNESBURG.—W. F. Crawford, Esq., Associate Member Inst., C.E., Johannesburg, S.A.

OBJECTS.—This Association of Civil and Mining Engineers has been incorporated as a professional undertaking, with the co-operation and professional support referred to below, with the object of establishing a professional association of Civil and Mining Engineers for the introduction and sale of approved properties, mines, contracts, and concessions introduced, through members and correspondents of this Association co-operating with the Syndicate in the Colonies and abroad, either by private treaty, through the formation of subsidiary companies, or in co-operation with syndicates and companies having similar aims to this Syndicate, and to undertake the establishment of Colonial and Foreign agencies and all matters relating to the profession of a civil and mining engineer, and the business of a financial agency and exploration company.

PROFESSIONAL SUPPORT.—All the preliminary expenses incidental to the formation and establishment of the Syndicate have been paid. The Syndicate acquires offers of business and professional support received from about 200 members of the Institution of Civil Engineers, the Institute of Mining and Mechanical Engineers, and other Engineering Corporations, many of whom will co-operate with the Syndicate in securing sound and profitable business, and will act as advisory correspondents in their respective colonies and countries.

CAPITALISATION.—In capitalising the Syndicate at a moderate figure attention has been paid to the success obtained by undertakings commenced upon a similar scale, and to avoid any pretensions foreign to the objects of the Syndicate involved in a larger capitalisation than that required by the Syndicate, the leading objects of which, as set forth above, are to provide a professional association for the introduction and sale of approved properties and concessions upon the London market, and the capital of which can be hereafter increased as business opportunities justify.

CONSULTING ENGINEER AND LOCAL MANAGEMENT.—The Directors have secured the assistance of the Hon. R. C. Parsons, M.I.C.E., as Consulting Engineer to the Syndicate upon favourable terms; for the local management of subsidiary companies the services of correspondents, who are qualified engineers acquainted with local details, labour and prices are available.

Prospectuses and application forms can be obtained at the London Offices of the Syndicate, or from the Bankers of the Syndicate, the London and County Banking Company (Limited), 21, Lombard-street, E.C.

ENGLISH CROWN SPELTER COMPANY, LIMITED.

The thirteenth ordinary general meeting of the shareholders in the English Crown Spelter Company (Limited) was held at the company's offices, 9, Queen-street-place, E.C., on Tuesday, Mr. E. A. PONTIFEX, the Chairman of the company, presiding.

The SECRETARY (Mr. E. C. Leaver) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The results of our last year's operations form a striking instance of how necessary it is, in mining matters especially, not to be unduly depressed by any combination of adverse circumstances. Nothing could have been much less hopeful than the appearance of matters at the commencement of the year 1895. In the year 1894 the average price per ton of metal at Swansea had been £15 12s. 5d., and we had realised a loss in that year of £517 7s. 3d. In the early part of 1895 the price fell to £13 12s. 5d., a fall of £2 per ton below the average of the previous year, which, upon the year's production from the mines, had all the other circumstances remained identical, would have landed us in a loss for the year of more than £6000. But I told you at our last meeting that the costs at the mines and smelting works had been so considerably reduced that I thought I might safely say that the financial results would be better during the present than in the past year. It is a matter of congratulation that, instead of this heavy loss, which, as I have said, we might have expected to make, we have realised the not inconsiderable profit of £10,139 14s. 9d. A great portion of this result is due to the increased output from the mines, the value of which has been credited to the mines and debited to the smelting works, although the whole of the ore has not yet been treated. The output from the mines for 1895 was 8265 tons, against 5754 tons in 1894, being an increase of 2511 tons. The assays remain practically the same. The mining costs have been reduced considerably. They were £2 10s. 7d. per ton of ore in 1895, against £3 6s. 9d. in 1894, being a decrease of 16s. 2d. per ton, a saving which is owing chiefly to the fixed expenses being divided over the larger area. There has likewise been a reduction of 13s. 7d. per ton in the cost of smelting, and an improvement to the extent of £700 in the value of the proportion of metal obtained from the ore; that is to say, there has been £700 worth less metal lost in the smelting process. Indeed, very considerable all round improvements have been made during the last few years in our smelting arrangements, for which much credit is due to Mr. Arthur Richardson and those who act with him in the technical management of the works. Turning to the accounts, you will observe in the balance-sheet that the property in Italy and Swansea stands at £79,510 12s. 7d., instead of £80,310 12s. 7d., as formerly, so that we have deducted from the profits an amount of £800 for depreciation. This is by no means an unduly large proportion, but we thought it better not to state it separately, because the Italian Government appear to be in such necessitous circumstances that they question every point which is open to any question at all, and some do not appear to us to be open to any, in order to assess us in the largest possible sum for income tax; and as their income tax amounts to 20 per cent., or 4s. in the £, any over-assessment in the value becomes exceedingly onerous. As it is, you will observe that we had to pay £514 17s. 11d. to the Italian income tax authorities, which was chiefly on the results of 1893, when we actually made a loss on our mining operations of nearly £2000. Fortunately, this loss was more than made up by the profit made by our smelting works; and, on the balance of the two operations, a fair profit was made for 1893, but the Italian Government has only a right to charge us with the profits made in Italy, and their conduct in thus over-assessing us is very oppressive. Smarting under the injustice of this assessment, and with a view to bring pressure upon what stands for the Assessment Committee in Italy, so as to induce them to render us some measure of justice, we stopped the mines for two months at the beginning of the present year, and discharged all hands, pending the decision of the appeal we had made to the Provincial Court. We were, however, unsuccessful in our appeal, and as the price of spelter had meanwhile risen to a remunerative point, we resumed work at the mines on April 1. You will readily understand that with such an oppressive tax as 20 per cent., not only on our income, but on whatever imaginary figure they choose to put that income at, it is very necessary that we should not magnify our mining profits at the expense of our smelting profits. You may have noticed that we have taken in our report the price of spelter at Swansea, instead of, as heretofore, at Birmingham. We have done this, because the Italian Assessment officials hesitated to deduct the cost of transport, &c., from Swansea to Birmingham from the price obtained at the latter place. I mention this because it is necessary to bear the alteration in mind when comparing the prices obtained for our metal with those of previous years. Before I sit down I should like to allude to a circumstance which at the time caused your directors much annoyance and considerable loss to the shareholders—namely, the defalcations of our late secretary. I wish to mention to his great credit that, having suffered the punishment which the law imposed upon him, and so having purged his offence, he yet felt called upon, so soon after his release as he was in a position to do it, to ask to be permitted to the extent of his means to make up the defalcations which he had occasioned. He sent a message to me to know what reasonable sum we would accept as a composition for his defalcations. Seeing that he had suffered his punishment, and that we had probably no legal claim on him whatever, I intimated that we would accept a sum of £2000, and he agreed to transfer some shares in a West Australian mine, which were then saleable at that price. Unfortunately, before they could be transferred their price had fallen, and they are now worth only a fraction of that amount. Such as they are, however, we have not taken value for them in our balance-sheet, but hold them as an addition to our depreciation reserve account, which we have opened with the balance of profit of £3960, after allowing for the dividend, which I shall presently have the pleasure of proposing to you that you resolve upon. Should there be any further information which you may desire to have, I shall have much pleasure in affording it, and I conclude by proposing that the report and accounts, as rendered, be received and adopted.

Mr. S. LOVERIDGE seconded the resolution, and it was carried unanimously.

Mr. J. C. RICHARDSON moved the re-election of Mr. E. A. Pontifex as a director of the company. He had been their Chairman since the undertaking was formed into a Limited company, and took great interest in the work.

Mr. FROST seconded the motion, and it was agreed to.

The CHAIRMAN, in reply, said he was glad to say the results achieved last year promised exceedingly well for the future.

The auditors, Messrs. Spain Brothers and Co., were also re-elected.

The CHAIRMAN said the next resolution gave him unalloyed pleasure, as he had to propose that a dividend of 1s. 6d. per share be declared, payable on July 22.

Col. MOCK seconded the resolution, and it was carried.

Mr. OWENS proposed, and Mr. FROST seconded, a vote of thanks to the Chairman and directors.

The motion was agreed to, and, the CHAIRMAN having briefly acknowledged the compliment, the meeting terminated.

COBAR GOLD MINES (LIMITED).

The first ordinary general (statutory) meeting of shareholders in the Cobar Gold Mines (Limited) was held on Tuesday, at the company's offices, 32, Old Jewry, E.C.—Mr. Robert Smith, J.P., who presided, said that the company was registered on the 17th March with a nominal capital of £200,000, of which there had been issued £175,007, leaving for the future issue £24,993, should this be found requisite. The purchase price was £145,000—viz.: £25,000 in cash and £120,000 in fully-paid shares, leaving for working capital £30,000, which was readily subscribed without any expense to the company, and without going to the public. No prospectus having been issued in connection with the company, the Chairman proceeded to give certain details respecting the property, which, he said, the directors felt confident was a very valuable and extensive one, the average grade of ore being about 13 or 14 dwts. The directors felt confident that they had acquired the Rand of Australia, and believed that the enormous amount of ore reserves and their grade in the Fort Bourke property would favourably compare it with some of the largest and most profitably worked mines in the Transvaal.—A vote of thanks to the Chairman terminated the proceedings.

MINERS AND THE DRAWING OF SLACK.—On Monday, at the Rugeley Petty Sessions, the following miners—namely, David Turncock, Enoch Oldacre, James Fisher, Charles Handley, William Webb, Thomas Rowley, Samuel Plant, James Kinnaird, John Flaherty, and Arthur Beck, employed at the Brereton Colliery—were charged at the instance of the Earl of Shrewsbury, before Sir Charles Forster and a full bench of magistrates, with neglecting their work at the Coppice Pit, damages of £1 each man being claimed.—Fourteen summonses were also taken out by the men for wages in lieu of notice.—Rowley's case was gone into as a fair sample of the whole, and according to the opening statement and the evidence, it appeared that the men were all stallmen at the Brereton Colliery, and had worked there for some time, their wages being 1s. 7d. per ton for coal and 8½d. per ton for slack, they being subject to 14 days' notice. It was a rule at this, as well as at the other pits, that slack must be drawn up with coal. Owing, however, to the outbreak of several gob-fires in this pit, arising from the accumulation of slack, no less than four stalls had to be closed, the result being to diminish the output and cause danger to the pit. The manager had told the men that they must draw more slack, but they declined. On Wednesday, June 24, the manager spoke about it to the men, who said that they had held a meeting, and had decided not to draw any more slack. The pit then had to be closed. The wages of the men had averaged 6s. 9d. per day, and the difference in drawing the slack was very slight.—Mr. G. C. Robinson, the manager, said the removal of the slack was in the interest and for the safety of the men.—Mr. R. S. Williamson, of the Cannock and Rugeley Colliery, and Mr. C. Browell, of the Great Wyrley Colliery, said it was the custom all over the Chase for the slack to be removed as required.—Mr. Willcock, for the defence, argued there was no evidence to show that the slack had been removed before, and called two miners to testify to this effect. One, however, admitted that 10 tubs of slack had been sent up on one occasion for the convenience of the men.—The Bench considered the case proved, believing that the removal of the slack was necessary for the safety of the pit.—In regard to the cross-summonses for wages, Mr. Robinson said the men would be paid.

WANTED.

*** Prepaid Advertisements are inserted in this column at the rate of 8d. per line, with a minimum charge of 4s.

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THE BASSET MINES (LIMITED)

INVITE TENDERS for a COMPOUND CORNISH ENGINE and STEAM BOILERS. Drawings can be seen and particulars obtained at the office of Mr. HENRY DAVEY, M.I.C.E., 2, Princes Street, Westminster, S.W.

Plans and specifications can also be seen at the office of the Company, Redruth, by applying to the Secretary.

Tenders, sealed and endorsed "Tender for Pumping Engine," must be delivered on or before 3rd August next, addressed to the SECRETARY, Basset Mines (Limited), Redruth. The lowest or any tender not necessarily accepted.

RD. RENDLE, Secretary.

The Basset Mines (Limited), July 14, 1896.

NOTES ON THE COST OF MINING AND EARTHWORK IN ASIA MINOR, PERSIA, AND BURMA.*

By T. TRAFFORD WYNNE.

THE following statistics of the cost of labour in various mining operations are submitted by the writer as being of some interest, dealing, as they do, with countries not often visited by mining engineers. It would be of further interest to compare the cost of work done by workmen of various nationalities, at varying rates of pay, and also that of native miners working under English foremen, with the cost of work done without that supervision.

Asia Minor.

In the mining district lying between Balukesser, in the vilayet of Broussa, and the sea coast, and thence down to Smyrna, the rate of pay for surface workmen at jack-roll, &c. (mostly Enruk Turks), is 5 piastres (say 10d.) per day; for native miners (mostly Greeks and Armenians), fair workmen with the pick, but inferior with the drill, 10 to 15 piastres (1s. 8d. to 2s. 6d.) per day; while Italian miners, employed as "leading men," got 4 to 5 francs. At the time the writer was in Asia Minor, English, Turkish, and French gold passed equally as current coin, sovereigns being worth about 120 piastres, liras (Turkish pound) 107 piastres, while napoleons were worth 95 piastres.

In this district a shaft 12 feet × 5 feet was sunk a depth of 43 feet, and a level driven 18 feet by daily labour in a soft schist at a total cost for labour of £T36·89, or (say) 11s. per foot mm. It was slow work, owing to the ground requiring close timbering, of which the miners (Greeks) available had no experience, and all had to be personally superintended by the writer who was in charge of the operations.

A contract to sink a shaft 20 metres deep and 2·50 × 1·80 metres in section, in similar ground, was made with a party of Greeks at 300 piastres (say 50s.) per metre, or about 15s. 6d. per foot run. They found powder, candles, &c. Timber was provided and set under the writer's superintendence, and the men seemed to make fair wages by working hard.

Contracts were also made for levels in similar ground, one 2 metres square at 140 piastres per metre, or (say) 7s. 6d. per foot; and a small one which did not require permanent timbering, 1·50 m. sq. for 80 piastres per metre, or 4s. per foot.

In other operations near to the southern shore of the Dardanelles no Enruks were available, and the rate of wages to the Greeks and Armenians employed above and below ground varied from 15 piastres to 25 piastres (2s. 6d. to 4s. 2d.) per day. A tunnel with branches in all about 150 ft. long was driven by contract with hand labour at 420 piastres per metre, say 22s. per foot.

The material was the barytes filling of a large lode, and the tunnel was 1·80 m. square. The contractor found all materials, and the deductions for powder, candles, and other stores averaged 130 piastres per metre, there being left 290 piastres for labour, and the result was a loss to the contractor.

A shaft 70 ft. deep was sunk below adit level at a cost, by day labour, of 151 piastres per foot. The items were:—Labour 110 piastres (say 18s. 4d.) per foot; and 41 piastres (say 7s.) for powder and stores per foot; the total cost being 25s. 4d. per foot, not including ropes, timber, blacksmith, &c. Quantity of water varied from 300 to 703 gals. per hour, but largely increased at the last. Steam pumps are now imported and erected.

The same shaft was sunk a second 70 feet by an Italian contractor at 1200 piastres per metre (or 62s. 6d. per foot), contractor finding all material except timber; pump being provided and looked after by the company.

The writer has no exact record of the cost of the galleries driven at the 70 feet level, but they cost about half as much as sinking the shaft, say 12s. 6d. per foot, including cost of winding rock by "jack-roll."

A shaft was also sunk in clay slate on a copper lode to a depth of 80 feet and 2·50 × 1·80 metres section at a contract price of 507 piastres per metre (say 25s. 4d. per foot).

Galleries in the same formation, 1·80 metre square, cost 460 piastres per metre (say 24s. per foot). All the above work was done by Armenian and Greek miners, with the occasional assistance of an Italian miner, under the supervision of the engineer in charge. The working hours were from 10 to 12 per day, according to the season of the year, except in sinking in the presence of water, when three shifts of eight hours each were worked.

The cost of all mining operations in Turkey is increased by the absolute prohibition of the use of dynamite, while the powder is a Government monopoly, and is of very inferior quality.

Persia.

In the Khorrassan district of N.E. Persia very fair miners can be obtained at from 3 to 5 krans (say 1s. 6d. to 2s. 6d.) per day, ordinary labourers being paid 1 kran (about 6d.) per diem.

The ground was a hard quartzite, and with the bad powder obtainable, dynamite being entirely prohibited in Persia, two English miners and one Armenian assistant, superintending three shifts of native miners could not average a progress of much over 1 foot per 24 hours in a shaft 12 feet square. Surface men worked 12 hours for 1 kran. The writer has unfortunately no record of the actual cost per foot. In the N.W. of Persia the workmen (Kurds) are very inferior; they work hard, but require very close overseeing, as they have never been in mines before, and their pay in the mines was only 1 kran (say 6d.) per day, this being about treble the amount usually paid them by the Persian employers of labour. Here all men worked 12 hours per day. Here, too, the writer must express his great regret that he cannot give the cost per foot, but the ground being very favourable the expenses were not heavy, except for the great cost of all timber and stores.

Burma.

In the ruby mines district of Burma the daily pay of a coolie, whether Burman, native (of India), or Chinese Shan (here called Maingthas), is one rupee. Some of the best Maingtha drillers get R. 1·8 per day, while others who drill by contact at 4 annas per foot, make up to Rs. 2 per day. The best workmen are the Maingthas, who soon pick up a knowledge of how best to use a pick or a hammer, and some of the more intelligent become very useful in assisting to set timber, or in working a machine drill. Working hours are ruled by the number of men available, eight hours being usually the number worked, but during the five months the mines work 10 hours, paying the above rate.

English miners receive £20 to £30 per month, while English and Eurasian assistants are paid at the rate of from Rs. 150 to Rs. 300 (say £8 15s. to £17 10s.) per month.

In all calculations of cost, the rupee has been taken at 1s. 2d. per rupee, that being about the present value.

The cost of a tunnel driven for 500 feet through a hard calc-spar rock, which when blasted fell almost to powder, its section being 8 feet × 7 feet, was as under—it being driven partly by machine drills, and partly owing to fuel being difficult to obtain, by hand labour:—

For native labour	Rs.41·49
For English miners and assistants	13·88
For dynamite, stores, fuel, timber, &c.. ..	25·23
Total	80·60

Or (say) £4 16s. per foot.

Another tunnel, 10 feet × 10 feet inside timber, driven for 500 feet partly through hard gneissic rock by machine drills, and partly through a decomposed sandy rock which disintegrated rapidly in the presence of water, of which a large quantity was met with. The part in hard rock was done very rapidly and cheaply, but in the soft ground much difficulty was experienced owing to the quantity of water and the unstable nature of the ground, rendering the work of securing it with the inferior timber available very difficult and tedious.

The cost was as follows:—

For native labour	Rs.15·26
„ dynamite, stores, timber, &c.	14·44
„ English miners and assistants	12·52
Total	42·22

Or (say) £2 10s. per foot.

A third tunnel was driven through a heavy red clay with peaks of calc-spar rock and large boulders met with occasionally, it being 600 feet long by 8 feet × 7 feet.

The cost was:—

For native labour	Rs.8·86
For English miners and assistants	12·31
For dynamite stores, timber, &c..	11·00
Total	32·17

Or (say) £1 17s. 6d. per foot.

Part of the best ground was driven at a contract price of Rs. 6 (say 7s.) per foot for native labour only.

Two examples of the cost of excavating the rubiferous ground from the valleys, where it lies partly as large masses containing only small boulders, and in other cases amongst huge boulders of calc-spar rock, a large portion of which have to be removed before the ruby earth can be extracted, are given below. In the first case the ground extracted was 20,000 trucks, from a place where no rock was met with, and in the second 20,000 trucks extracted from amongst a quantity of huge boulders of calc-spar rock. The capacity of a truck is 15 cubic feet.

No. 1.

Labour for excavating and loading	Rs.0·16 per truck.
„ for shunting and delivery to washer..	0·16 „
English miners and assistant overseers.. ..	0·11 „
Total	0·43 „

Or (say) 6d. per truck of 15 cubic feet.

No. 2.

Labour for excavating, loading shunting, and delivery to washer	Rs.0·44 per truck.
English miners and assistant overseers ..	0·20 „
Total	0·64 „

Or (say) 8¼d. per truck of 15 cubic feet.

For purposes of comparison the unit of cost in each country has been taken as a foot.

* A Paper read before the Institute of Mining and Metallurgy.

STATE OF THE SKILLED LABOUR MARKET.

THE following memorandum has been prepared by the Labour Department of the Board of Trade for the *Board of Trade Journal*, and also (with additions) for the *Labour Gazette*:—

In most industries the state of employment continues good, and the improvement of the past few months has been maintained. In the 109 trade unions, with an aggregate membership of 422,602, making returns, 13,605 (or 3·2 per cent.) are reported as unemployed at the end of June, compared with 3·3 per cent. in May, and with 5·6 per cent. in the 86 unions, with a membership of 391,371, from which returns were received for June, 1895.

Employment in Various Industries.—Coal Mining. The average number of days worked during June by 1270 collieries, employing 361,652 workpeople, was 4·58 per week, as compared with 4·23 in June, 1895. The proportion of unemployed miners in trade unions in Northumberland and Durham was 1·7 per cent. at the end of June, compared with 1·8 in May, and 3·4 in June, 1895.—Iron Mining. At 129 iron mines, employing 16,606 workpeople, an average of 5·57 days was worked per week during June, as compared with 5·43 days in June, 1895. The number of workpeople employed is about 4 per cent. greater than a year ago. In the pig iron industry employment has again fallen off very slightly as compared with the previous month; it is still, however, considerably better than a year ago. The iron masters making returns had 342 furnaces in blast at the end of June, as compared with 346 in May and 299 in June, 1895. The number of workpeople employed at the 342 furnaces was 21,736, or 51 less than in May, and 2,134 more than in June, 1895. Employment at steelworks continues to improve. At 118 works included in returns received, 34,105 workpeople were employed at the end of June, being 1·6 per cent. more than at the end of May, and 13 per cent. more than at the end of June, 1895. At the 86 puddling furnaces and rolling mills from which returns have been received, employment has improved, as compared with last month and a year ago, the numbers employed being 17,146 in June, 16,816 in May, and 16,895 in June, 1895. Employment in the tinplate trade has somewhat improved during the month. Of the 89 works covered by the returns received, 26 are entirely idle, compared with 31 at the end of May. The total number of mills working at the end of June was 311, or 22 more than at the end of May. Employment in the engineering and kindred trades is still good, and the percentage of unemployed union members has further fallen from 2·2 per cent. at the end of May to 2·0 per cent. in June, compared with 6·1 per cent. in June, 1895.—Trade Disputes. The number of fresh disputes occurring in June was 95, involving about 11,000 workpeople, as compared with 135, involving about 41,000 workpeople in May, and 65, involving about 9000 workpeople in June, 1895. Twenty disputes took place in the engineering and shipbuilding trades, 11 in the mining and quarrying industries, and six in the metal trades. Of the 13 disputes old and new, involving about 16,300 workpeople, of which the settlement has been reported, 46, involving 4850 persons, terminated in favour of the workpeople; 23, involving 8732 persons, in favour of the employers; and 14, involving 2715 persons, in a compromise.—Changes in Rates of Wages. About 43,000 workpeople were affected by the changes in rates of wages reported during June, about 40,000 receiving increases and 3000 sustaining decreases. The estimated effect of all the changes was an average advance of about 1s. 2d. per week in the wages of the total number affected. About 5000 iron and steel workers, 18,000 workpeople in the engineering and shipbuilding industries, and over 9000 workmen in other branches of the metal trades secured increases. The principal decrease affected 1980 blast-furnacemen in the North West of England.

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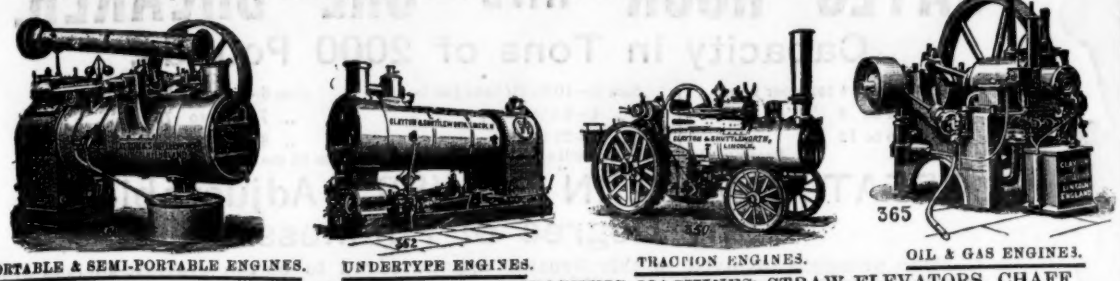

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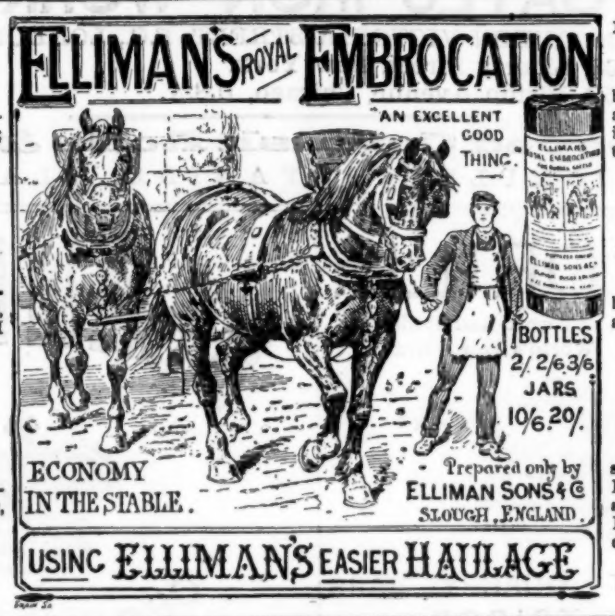
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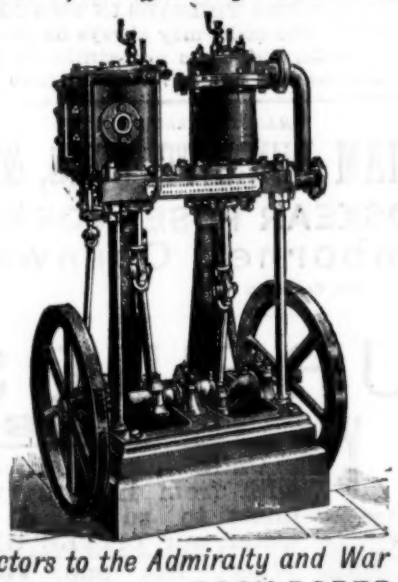

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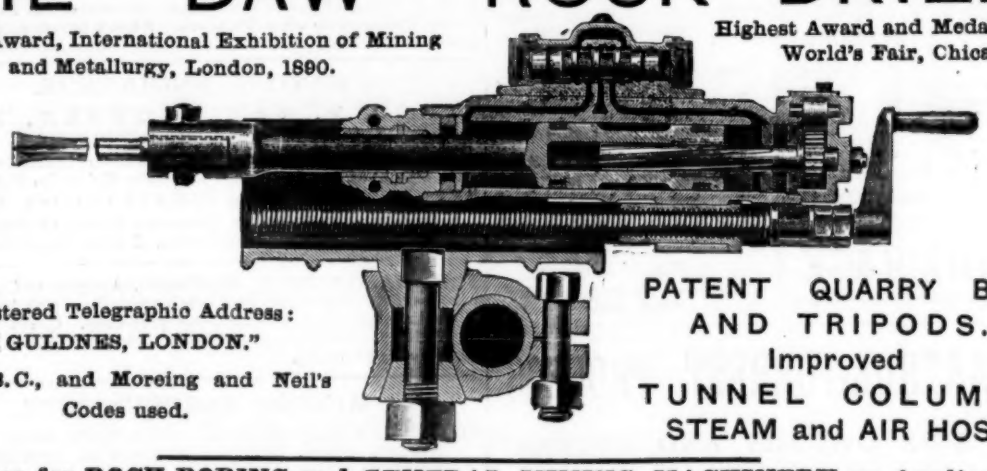

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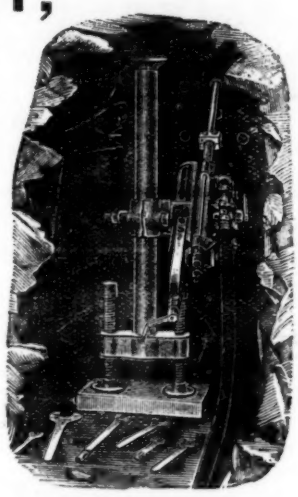

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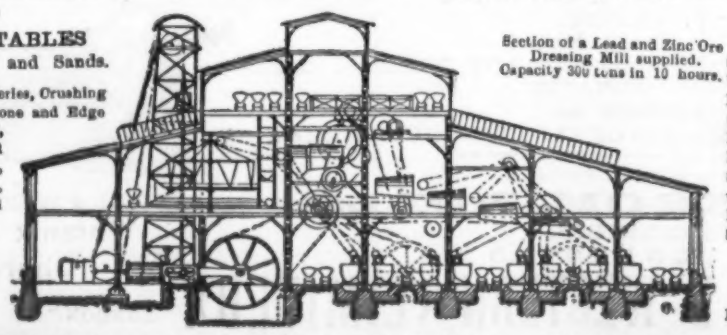

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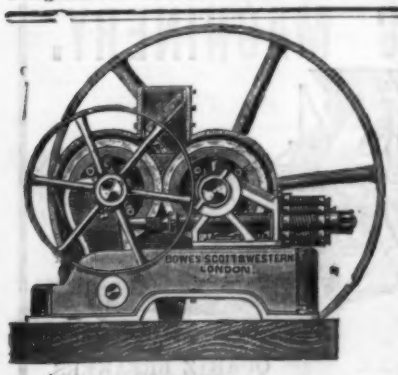

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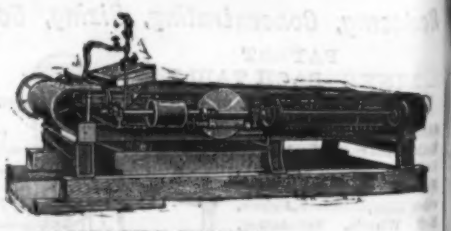

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